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General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—General Creditors Favor Reorganization—

The protective committee representing general creditors notified the company's creditors Jan. 24 that it had approved the plan of reorganization proposed by the Hughes committee and that it will vote in favor of the plan.

The committee's letter to creditors said a meeting of secured and unsecured creditors and shareholders will be held to obtain approval for the proposal after a formal reorganization plan is prepared, and added that creditors who have deposited their claims would be advised of the details.—V. 161, p. 457.

Acme Aluminum Alloys, Inc.—Registers With SEC—

The company has filed a registration statement with the SEC for 1,000 shares of common stock (par \$1) and 40,000 shares of \$1.10 cumulative convertible preferred (par value \$17.50).

The principal underwriters are Reynolds & Co. and Gillen & Co.

Aetna Casualty & Surety Co., Hartford, Conn.—Report See Aetna Life Insurance Co. below.

To Issue Public Official Excess Bond—

Designed to meet a war-time need, a new bond, known as a Public Official Excess bond, has just been announced by the company.

In recent years there has been a marked trend among cities, states, incorporated towns, school districts and political sub-divisions of every kind to earmark funds for the post-war construction of new roads or buildings, the purchase of equipment, etc. For the most part, the funds set aside for these post-war developments are being invested in government bonds or in other securities.

As a result of these investments, the political sub-divisions involved now have at stake total valuations in securities which may be greatly in excess of the amount covered by the official bond or bond of the treasurer now in force. The new Aetna bond will cover this extra risk on the additional securities now in the custody of public officials.—V. 161, p. 201.

Aetna Life Insurance Co., Hartford, Conn.—Report

It was announced on Jan. 27 that the premium income of the Aetna Life Group last year was \$241,460,874, an increase of \$17,000,000 for the year. The premiums in the Aetna Life Insurance Co. were \$173,963,908, in the Aetna Casualty & Surety Co., \$45,786,797, in the Automobile Insurance Co., \$18,639,807, and in Standard Fire Insurance Co., \$3,070,562.

The assets of the Aetna Life Insurance Co. passed the one billion dollar mark, having increased over \$100,000,000 to \$1,040,777,100. Assets in the Aetna Casualty & Surety Co. increased from \$100,061,975 to \$106,044,756. In the Automobile Insurance Co. assets increased from \$36,453,861 to \$39,603,461, and in the Standard from \$7,304,933 to \$7,989,292.

Report of Aetna Life Insurance Co.

In the ordinary department new life insurance was \$163,319,211, 16% more than in 1943. Total ordinary insurance in force increased \$68,847,082 to \$1,987,693,455.

New insurance on group life and employee plans amounted to \$255,698,970. Total group and employee insurance in force is \$4,080,305,971, a gain of \$131,269,758.

The total premium income of the Aetna Life Insurance Co. of \$173,963,908 includes annuity premiums of \$28,244,926 and accident and health premiums of \$40,371,026. The gain in accident and health premiums was \$4,612,460.

Interest and rents received were \$32,571,671 which, added to the premium income, gives a total income of \$206,535,579.

The net interest rate earned in the life department was 3.17% against 3.27% in 1943.

In the participating department \$2,703,068 has been set aside for payment of dividends to participating policyholders in 1945.

The total amount paid policyholders in the life department was \$75,457,237. Claims paid in the accident and liability department amounted to \$30,507,191. The total amount paid policyholders since organization has now reached \$1,990,501,849.

Surplus increased \$5,283,480 to \$39,762,510. The contingency reserve increased \$15,800,000 to \$44,400,000. Capital, surplus and contingency reserves total over \$99,000,000 or approximately 10% of the company's assets.

Report of Aetna Casualty & Surety

The Aetna Casualty & Surety Co. showed an underwriting profit of \$4,643,875, and interest and rents were \$2,297,099. These earnings are before Federal income taxes of \$1,889,430.

The unearned premium reserve increased from \$22,524,625 to \$23,431,557. Surplus increased from \$25,098,436 to \$28,661,359, and contingency reserve increased from \$2,000,000 to \$3,800,000.

Report of Automobile Insurance Co.

Notwithstanding the general unfavorable trend in underwriting results in the fire field, the Automobile Insurance Co. had an underwriting profit on its combined fire and marine business of \$139,131. Interest and rents were \$911,400. These earnings are before Federal income taxes of \$194,609. This income does not include the undistributed earnings of \$50,007 of the Standard Fire Insurance Co., whose stock is owned by the Automobile Insurance Co.

Unearned premiums increased from \$12,827,224 to \$14,146,481. Sur-

plus increased from \$10,710,870 to \$10,951,525, and contingency reserve increased from \$1,250,000 to \$2,500,000.

Report of Standard Fire Insurance Co.

The Standard Fire Insurance Co. had an underwriting profit of \$58,565, and interest and rents were \$188,984. These earnings are before Federal income taxes of \$41,133.

Unearned premiums increased from \$3,159,209 to \$3,417,389. The surplus increased from \$2,272,222 to \$2,322,228, and contingency reserve from \$220,000 to \$500,000.—V. 160, p. 2641.

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Akron Canton & Youngstown Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$336,176	\$383,553	\$321,510	\$252,842
Net from railway	25,426	108,531	119,409	65,554
Net ry. oper. income	10,327	43,764	68,612	35,848
From January 1				
Gross from railway	4,602,770	4,500,270	3,473,417	3,117,206
Net from railway	1,467,079	1,793,932	1,167,710	1,173,232
Net ry. oper. income	692,090	975,585	644,810	657,168

December	1944	1943	1942	1941
Gross from railway	\$1,541,983	\$2,022,981	\$1,821,449	\$1,067,254
Net from railway	413,201	689,228	914,734	485,685
Net ry. oper. income	80,136	224,411	481,625	164,192
From January 1				
Gross from railway	21,896,607	23,537,962	19,749,292	11,102,951
Net from railway	8,345,508	11,283,600	9,844,578	4,301,120
Net ry. oper. income	1,815,363	3,000,736	2,409,124	2,331,666

—V. 161, p. 105.

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American Distilling Co.—Earnings

	1944	1943
Quarter Ended Dec. 31—		
Profit after charges	\$846,265	\$730,272
Federal taxes	564,205	475,547
Net profit	\$282,060	\$254,725
Earn. per share	\$1.13	\$1.02

*On the 250,000 shares of common stock now outstanding.

Consolidated Income Account (Including Subsidiaries)

	1944	1943
Years Ended Sept. 30—		
Gross sales	\$26,906,468	\$67,757,794
Gross profit on sales, warehousing, etc.	3,587,210	7,437,294
Selling, administrative and general expenses	1,605,413	1,911,723
Net profit from operations	\$1,981,797	\$5,525,571
Income deductions, less other income	Cr 66,785	168,175
Net income before Federal taxes on income	\$2,048,582	\$5,357,396
Provision for Federal taxes on income	1,272,154	4,000,000
Provision for contingencies	24,012	
Net income for year	\$776,429	\$1,333,384
Earnings per common share	\$3.10	\$5.01

*Reduction in reserve for estimated profits and storage on bulk whiskey sold but not delivered. *Includes, in 1943, provision for doubtful receivables of \$84,865, and in 1944 provision for doubtful receivables of \$52,800, and \$325,000 for expenses of trust in connection with distribution of whiskey to stockholders. *Includes provision for excess profits taxes.

Note—Provision for depreciation amounting to \$214,316 in 1944 and to \$198,994 in 1943 was deducted in the above determination of net income.

Balance Sheet, Sept. 30, 1944

Assets—Cash, \$1,802,485; accounts from sale of cased goods, bottling charges, etc., \$2,249,887; accrued storage, insurance and taxes on bulk whiskey stored for others, \$73,490; amount due from Gilbert B. Geiger, trustee, \$3,288,065; other receivables, \$75,231; reserve for doubtful receivables, Cr \$371,430; inventories, \$3,416,011; U. S. Treasury notes, tax series C, \$500,000; investment in affiliated companies, \$1,039,396; bond and warrant secured by mortgage taken in settlement of part of sale price of former Philadelphia plant of American Commercial Alcohol Corp., \$854,483; post-war refund of Federal excess profits taxes, \$106,578; fixed assets (net), \$2,707,712; prepaid expenses and deferred charges, \$354,689; total, \$16,096,556.

Liabilities—Accounts payable, \$1,356,773; accrued salaries, wages, insurance premiums, taxes and other expenses, \$475,733; war bond deductions, \$6,791; advanced by trustee for excise taxes, bottling charges, etc., \$434,636; reserve for expenses of trust, \$278,291; provision for Federal income and excess profits taxes (current year, \$1,378,731; balance of provision for prior years, \$100,000; subject to final determination by U. S. Treasury Department), \$1,478,732; reserve for contingencies, \$200,946; 5% cumulative preferred stock (\$10 par, none); common stock (\$20 par), \$5,000,000; capital surplus, \$1,870,524; earned surplus, \$4,994,130; total, \$16,096,556.

Sale of Inventory of Bulk Whiskey to Stockholders

On Dec. 17, 1943, the company advised its stockholders of a "method by which stockholders may purchase merchandise inventory." For the purpose of insuring equitable treatment to the stockholders of this distribution, the merchandise to be distributed was transferred to a trustee under a trust agreement designed to implement the plan or method. By the trust indenture title to 237,500 barrels of bulk whiskey was irrevocably transferred to the trustee at the company's Nov. 30, 1943, book cost.

The Nov. 30, 1943, book cost of the bulk whiskey made available for sale to the stockholders was \$7,249,099, which amount was transferred from inventories and charged to the trustee. The \$3,288,065 shown on the company's balance sheet of Sept. 30, 1944, as due from the trustee represents the dollar balance on the bulk whiskey transferred to the trustee.

By the terms of the trust the company is to pay the trustee a reasonable fee for his services and is to reimburse him for expenses incurred in the operations of the trust. Such compensation and all such expenses are subject to the approval of the United States District Court for the Southern District of Illinois, Northern Division, which court has assumed exclusive jurisdiction of the administration of the trust. Due to the death on Oct. 19, 1944, of the appointed trustee, however, it is the opinion of the management of the company that the \$278,291,47 remaining balance of a provision of \$325,000 made during the year is adequate for such items as of Sept. 30, 1944.

Stock of Affiliated Companies

During the year the company acquired 27,822 convertible preferred shares and 101,236 class B common shares of The Moxie Co. at a total cost of \$807,507, which includes expenses of \$301,75 incident to the purchase thereof. The Moxie Co. states that all shares of outstanding stock have presently equal voting rights. On the basis of shares outstanding on Sept. 30, 1944, The American Distilling Co. had 42.21% of voting control. In the event all conversion privileges are exercised, The American Distilling Co. would have 45.23% of voting control based upon its Sept. 30, 1944, holdings. The conversion privileges are as follows: Each class A share may be converted into seven class B shares, and each share of convertible preferred may be converted into three shares of class B.

At Sept. 30, 1944, the company owned 50% each of the issued and outstanding capital stock of Compania Ron Carioca Destileria, Inc., and American Spirits, Inc. The stock of these companies is carried at cost aggregating \$73,500. Audited statements of these companies at June 30, 1944, showed a combined book value of outstanding stock totaling \$3,625,562. All outstanding class B non-preference stock of Compania Ron Carioca Destileria, Inc., was called and retired during the year.

During the year company's holdings of 6,500 shares of capital stock of Ben Burk, Inc., were unchanged. That company is in the process of liquidation and the investment in its capital stock is carried at unliquidated cost. No liquidating dividends were received by the company during the year; however, on Sept. 30, 1944, Ben Burk, Inc., declared a \$5 per share liquidating dividend payable in cash to stockholders of record Sept. 30, 1944. This dividend was received by the company subsequent to Sept. 30, 1944.

Actions to Recover Profits Alleged to Have Been Realized by Officers or Directors from Purchases and Sales of Company Stock

On May 27, 1944, company instituted actions in the New York State Supreme Court against five officers to recover profits allegedly realized during the preceding two-year period from purchases and sales of the company's stock within any period of less than six months. These actions are under Section 16 (b) of the Securities Exchange Act of 1934. The defendants are: Russell R. Brown, Henry C. Cole, George W. Mitchell, Samuel Rothberg, at one time a Vice-President, and Thomas S. Brown. After answers by all defendants, an amended complaint was served upon each of them. The defendants moved to dismiss the actions for lack of jurisdiction in the State court. An opinion granting these motions was handed down on Dec. 12, 1944.

However, while these motions were awaiting disposition, a holder of three shares of common stock who had applied to intervene in the State court actions, instituted an action asserting the same claims against the identical five defendants in the U. S. District Court for the Southern District of New York. While this case was pending undetermined, the same stockholder instituted a similar action against Samuel Rothberg in the Federal Court for the Southern District of Illinois, Northern Division. The amended complaints in the State court actions and the complaints in the Federal court actions do not demand any specific money judgments. Orders are sought requiring each defendant to account to the company for profits realized from purchases and sales made within such six months' period. The defendants in certain instances assert that by reason of the elapsed time between purchases and sales no accounting can be required, and in other instances that the character of the purchases or the sales or of both was such as to render the statute inapplicable.—V. 160, p. 2753.

American & Foreign Power Co., Inc.—Accrued Divs.

The directors have declared a dividend of \$1.75 per share on the \$7 preferred stock and a dividend of \$1.50 per share on the \$6 preferred stock both payable March 15 to holders of record Feb. 19. These dividends are on account of accumulations for the quarter ended Sept. 30, 1944. Similar payments were made in each quarter during 1944.—V. 160, p. 2641.

American Machine & Foundry Co.—New Vice-Pres.

Roland P. Soule has been elected Vice-President, in charge of the research and development. He has been a consulting engineer.—V. 160, p. 1730.

American Meter Co., Inc.—50-Cent Distribution

The directors have declared a dividend of 50 cents per share on the capital stock, no par value, payable March 15 to holders of record Feb. 26. Payments in 1944 were as follows: March 15 and June 15, 25 cents; and Sept. 15, and Dec. 15, 50 cents each.—V. 161, p. 202.

American Phenolic Corp.—Transfer Agent

The Marine Midland Trust Co. of New York has been appointed transfer agent for 400,000 shares of common stock.—See V. 161, p. 305.

American Steel Foundries (& Subs.)—Earnings

Quarters Ended Dec. 31—

	1944	1943	1942
Sales	\$18,417,365	\$21,512,139	\$21,217,517
Total income before taxes	1,961,964	2,219,995	4,230,135
Fed. inc. and excess profits taxes	1,358,900	1,555,200	3,546,900
Operating profit	1,969,814	2,203,313	4,250,187

Net profit \$603,064 \$664,795 \$683,235

Earnings per common share \$0.51 \$0.56 \$0.57

*After discounts, returns and allowances and provision for renegotiation of contracts. *After depreciation and amortization of emergency facilities. *After deduction of post-war credit. On 1,187,496 no par shares.—V. 161, p. 1.

American Water Works & Electric Co., Inc.—Output

Power output of the electric properties of this company for the week ending Jan. 27, 1945, totaled 89,487,000 kwh., an increase of 5.7% over the output of 84,788,700 kwh. for the corresponding week of 1944.—V. 161, p. 458.

Anacostia & Potomas River RR. Co.—Bonds Called

See Capital Transit Co., below.—V. 87, p. 36.

Ann Arbor RR.—Earnings

December—

	1944	1943	1942	1941
Gross from railway	\$479,662	\$528,385	\$448,643	\$409,629
Net from railway	57,971	10,585	151,395	105,709
Net ry. oper. income	38,911	59,475	130,207	58,122

From January 1—

	1944	1943	1942	1941
Gross from railway	5,948,354	6,036,887	5,144,153	4,762,722
Net from railway	1,385,094	1,828,514	1,302,722	1,225,036
Net ry. oper. income	665,324	773,990	599,894	662,367

—V. 161, p. 202.

Apex Electrical Mfg. Co.—Has Order Backlog of \$25,000,000

Net sales volume for the year 1944 was up 46% over the previous year, according to a report made by C. G. Frantz, President, on Jan. 26.

Mr. Frantz stated that employment at the Sandusky, Ohio, plant, operating on a three-shift basis, had increased substantially to a present total of 1,300 employees with a very large percentage of women, and that additional people are needed to bring the plant to full production capacity.

The backlog of unfilled orders for the company was given as approximately \$25,000,000. On the basis of present accelerated production, this represents capacity operations for a full year ahead. Mr. Frantz estimated that while profits before taxes for the past year will be greatly increased over the previous year, the net profit after reserve for Federal income and excess profits taxes, will be slightly in excess of 1943.

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Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Jan. 26, 1945, amounted to 142,647,529 kwh., an increase of 6,957,032 kwh., or 4.4%, over the corresponding week last year.—V. 161, p. 458.

Atchison, Topeka & Santa Fe Ry.—Earnings—

(Includes Gulf, Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$
Railway oper. revenues	43,046,378	44,448,642	528,080,530
Railway oper. expenses	28,379,765	23,736,774	303,738,777
*Railway tax accruals	8,129,639	14,277,461	158,347,230
Other debits	733,023	4,735	5,815,595
Net ry. oper. income	5,803,951	6,429,672	60,178,928
*Railway tax accruals for month of December 1944, include \$5,914,000 Federal income and excess profits taxes compared with \$12,264,652 in 1943.			65,839,748
Railway tax accruals for the 12 months ended Dec. 31, 1944 include \$133,288,566 Federal income and excess profits taxes compared with \$120,088,414 in 1943.—V. 161, p. 106.			

Atlanta Birmingham & Coast RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$637,868	\$641,362	\$592,595	\$392,567
Net from railway	45,927	56,291	118,673	51,169
Net ry. oper. income	18,304	5,127	84,196	8,145
From January 1—				
Gross from railway	7,873,231	7,211,296	6,035,089	4,662,498
Net from railway	1,561,968	1,839,296	1,297,319	1,006,232
Net ry. oper. income	368,063	514,982	305,611	213,791
*Deficit.—V. 161, p. 106.				

Atlanta Gas Light Co.—Partial Redemption—

There have been called for redemption on March 1, next, \$119,000 of first mortgage 3% bonds due 1963 at 101½ and interest, through operation of the sinking fund. Payment will be made at The Citizens & Southern National Bank, trustee, Atlanta, Ga.—V. 160, p. 2396.

Atlantic Coast Line RR.—December Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
	\$ \$ \$ \$	\$ \$ \$ \$	\$ \$ \$ \$
Operating revenues	13,290,448	13,258,378	155,946,298
Operating expenses	9,222,673	8,319,347	93,834,279
Net oper. revenues	4,067,775	4,939,031	62,112,019
Amt. required for taxes	2,000,000	3,000,000	44,000,000
Operating income	2,067,775	1,939,031	18,112,019
Equip. and joint facility rent (net)	380,101	398,203	4,439,562
Net ry. oper. income	1,687,674	1,540,828	13,672,457
V. 161, p. 106.			15,704,857

Atlantic Mutual Insurance Co.—New Official—

Atlantic Mutual Indemnity Co., recently organized casualty affiliate, announces the appointment of Howard W. Smalley to supervise its engineering and inspection services. Mr. Smalley, who joined the staff Feb. 1, was formerly associated with the Travelers Insurance Co.—V. 161, p. 2.

Atlantic Refining Co. (& Subs.)—Earnings—

Calendar Years—	1944	1943
*Net profit	\$14,712,000	\$10,687,828
Common shares	2,663,599	2,663,999
Earnings per share	\$5.30	\$3.79

*Preliminary. After charges, taxes and deduction of reserve for wartime and post-war contingencies amounting to \$2,080,000 in 1944 and \$2,000,000 in 1943.

Note—Profit for both years is subject to renegotiation of Government contracts.—V. 161, p. 306.

Atlas Plywood Corp.—Entire Preferred Stock Issue to Be Redeemed—

The corporation has called for redemption on May 1, 1945, all of its outstanding cumulative convertible preferred stock at \$27 per share plus accrued dividends to May 1, amounting to 31 cents per share. Payment will be made at the Bank of the Manhattan Co., 40 Wall St., New York, N. Y. Holders of preferred stock may convert their shares into common stock of the company at any time up to the close of business on March 31. The exchange will be made on the basis of two shares of \$1 par value common for each share of preferred stock. See also V. 161, p. 458.

Automobile Insurance Co., Hartford, Conn.—Report—

See Aetna Life Insurance Co. above.—V. 160, p. 723.

Bangor & Aroostook RR.—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Railway oper. revenues	\$1,066,706	\$951,091	\$10,024,676
Railway oper. expenses	642,443	436,065	6,065,812
Railway tax accruals	298,162	303,448	2,737,973

Railway oper. income	\$126,101	\$211,578	\$1,220,891	\$1,528,456
Rent income (net)	5,194	20,150	234,425	261,704
Other income (net)	26,633	28,306	60,381	53,530
Income available for fixed charges	\$157,928	\$260,034	\$1,515,697	\$1,843,690
Total fixed charges	46,052	50,362	568,276	621,945
Net income	\$111,876	\$209,672	\$947,421	\$1,221,745
V. 161, p. 106.				

Beaumont Sour Lake & Western Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$1,040,760	\$1,313,240	\$725,119	\$483,359
Net from railway	581,367	753,907	347,972	274,104
Net ry. oper. income	133,930	484,435	128,255	208,083

From January 1—	12,325,413	11,010,058	7,626,074	3,807,155
Gross from railway	6,828,739	5,712,351	4,094,199	1,808,011
Net ry. oper. income	848,417	1,413,619	2,381,638	1,085,715

V. 161, p. 106.

Bessemer & Lake Erie RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$771,152	\$1,072,750	\$1,041,530	\$1,162,299
Net from railway	470,866	737,902	1,124,038	212,204
Net ry. oper. income	700,269	218,797	174,784	209,394

From January 1—	19,561,182	19,766,661	21,473,388	20,379,750
Gross from railway	4,261,714	4,115,443	7,434,116	9,922,128
Net ry. oper. income	3,381,684	2,600,905	3,635,912	7,137,888

*Deficit.—V. 161, p. 106.

Beech Aircraft Corp.—Stock Increased—

At the adjourned annual meeting held on Jan. 25 the stockholders approved an increase in the authorized common stock from the present authorized 500,000 shares to an authorized 1,500,000 shares, the par

value and rights of the stock to remain unchanged. The additional authorized common will be treated as a reserve, the directors having taken no action with respect to the use or issuance of the additional authorized shares. The company has only the one class of stock.—V. 161, p. 458.

Bethlehem Steel Corp.—Preliminary Report for 1944—

E. G. Grace, President, states:

The net income for the year 1944, before deducting interest and other charges, was equal to 6.51% of the total investment of the corporation as represented by bonds, capital

Canadian Industrial Alcohol Co., Ltd. (& Subs.)—Earnings

3 Mos. End. Nov. 30—	1944	1943	1942	1941
Net profit	\$154,560	\$142,348	\$132,775	\$148,223
Earnings per share	\$0.14	\$0.13	\$0.12	\$0.13

*After interest, depreciation, income taxes, etc. On 1,111,916 combined no par shares of voting and non-voting capital stock.

Income and excess profits taxes for three months, 1944, totaled \$158,686, against \$261,951 in 1943 and \$382,532 in 1942.—V. 161, p. 459.

Canadian National Lines in New England—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$178,531	\$138,757	\$109,229	\$255,384
Net from railway	5,862	26,695	77,140	47,830
Net ry. oper. income	*55,039	*44,163	*145,625	*43,042
From January 1—				
Gross from railway	1,880,231	1,736,757	2,028,629	2,100,022
Net from railway	*414,797	*567,813	*411,595	257,768
Net ry. oper. income	*1,077,802	*1,243,546	*1,251,168	502,876
*Deficit.—V. 161, p. 107.				

Canadian Pacific Ry.—Earnings

Period End. Dec. 31—	1944—Month	1943	1944—12 Mos.	1943
Gross earnings	\$25,592,166	\$27,282,828	318,871,034	297,107,791
Working expenses	20,842,231	22,265,179	275,711,370	247,896,224
Net earnings	4,749,935	5,017,649	43,159,664	49,211,567

—V. 161, p. 459.

Capital Transit Co.—Bonds Offered—A group headed by Alex. Brown & Sons, The First Boston Corp., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane and Folger, Nolan, Inc., on Jan. 29 offered \$12,500,000 first and refunding mortgage bonds, series A, 4%, due 1964, at 100% and accrued interest. Other members of the offering group are: Blyth & Co., Inc.; Auchincloss, Parker & Redpath; Baker, Watts & Co.; Eastman, Dillon & Co.; Equitable Securities Corp.; Clement A. Evans & Co., Inc.; Ferris, Exnicios & Co., Inc.; Robert Garrett & Sons; Goodwyn & Olds; Charles M. Henderson & Co.; Johnston, Lemon & Co.; Robert C. Jones & Co.; Mackall & Co.; Mackubin, Legg & Co.; Laurence M. Marks & Co.; Reynolds & Co.; Robinson, Rohrbaugh & Lukens, and Stein Bros. & Boyce.

Dated Dec. 1, 1944; due Dec. 1, 1964. The mortgage will provide for the payment by the company to the trustee, on or before March 1 and Sept. 1 of each year beginning with 1950, of the sum of \$250,000 as a sinking fund for the series A bonds. Company may call for redemption on any such March 1 or Sept. 1, at sinking fund redemption price, a principal amount of series A bonds not in excess of the sinking fund payment due on such date, and the sinking fund payment made by the company in respect of such date shall be applied to the redemption thereof. If company does not so call bonds for redemption for such purpose, the sinking fund moneys paid to the trustee are to be used by it for purchase or redemption of series A bonds as provided in the mortgage. Company will have the right to discharge its sinking fund obligations, or to obtain reimbursement from sinking fund moneys, to the extent of the principal amount of series A bonds purchased by the company and delivered to the trustee or redeemed by the company otherwise than through use of sinking fund and certain other moneys. It may anticipate sinking fund payments, but no more than \$500,000 of series A bonds may be redeemed at the sinking fund redemption price in any 12 months' period beginning on any March 1 and at no time may the aggregate amount of all such bonds redeemed at the sinking fund redemption price exceed the aggregate amount of the sinking fund payments required to be made on or before such time.

Series A bonds will be redeemable prior to maturity as a whole at any time or in part from time to time on at least 30 days' published notice at the following redemption prices, beginning at 103 and interest if redeemed during 12 months' period ending Nov. 30, 1945, and at reduced rate each year thereafter to 1964, when the price is par and interest.

The series A bonds will be redeemable on like notice through operation of the sinking fund at the sinking fund redemption price of 100% of their principal amount, together with accrued interest to the date of redemption.

Application of Proceeds—Net proceeds (approximately \$14,647,493) to be received by the company from the issue and sale of \$12,500,000 series A bonds and the \$2,500,000 bank loan, together with \$125,000 in the company's debt retirement fund, approximately \$285,000 on deposit with trustees of existing mortgages and approximately \$2,778,328 of cash in its treasury, will be used as follows:

(1) Payment of \$3,720,500 W. R. & E. Co. consolidated mortgage 4% bonds due Dec. 1, 1951.	\$3,720,500
Interest on bonds from Dec. 1, 1944, to June 1, 1945.	74,410
(2) Payment to W. R. & E. Co. of one-half of interest from Jan. 15, 1945, to June 1, 1945, payable by W. R. & E. Co. on bank loans obtained to provide all or part of funds required to redeem \$3,138,400 of W. R. & E. Co. consolidated mortgage bonds at 105 and interest and to pay premium of 5% on \$3,720,500 of such bonds for which the company is responsible.	11,484
(3) Redemption on Feb. 15, 1945, of \$1,870,000 modified 3 1/4% Anacostia bonds and \$1,249,000 of modified 3 1/4% suburban bonds at 105.	3,274,950
Interest on such bonds at 3 1/4% per annum from Oct. 1, 1944, to Feb. 15, 1945.	43,861
(4) Redemption on April 1, 1945, of \$665,000 unmodified 5% Anacostia bonds at 112 1/2%.	748,125
Interest on such bonds from Oct. 1, 1944, to April 1, 1945.	16,625
(5) Deposit with trustee of mortgage securing the suburban bonds of funds for the payment of	93,000
(a) \$93,000 of unmodified 5% suburban bonds.	18,600
(b) Interest on such bonds from Aug. 1, 1944, to maturity (Aug. 1, 1948).	5,150,000
(6) Deposit with trustee of mortgage securing the series A bonds of funds for the payment of	643,750
(a) \$5,150,000 of Capital Traction Co. first mortgage 5% bonds due June 1, 1947.	1,489,284
(b) Interest on such bonds from Dec. 1, 1944, to maturity (June 1, 1947).	16,183
(7) Payment of portion of equipment purchase obligations of the company necessary to obtain the release therefrom of the street cars now subject thereto, so that such street cars may be subject to the mortgage as a first lien thereon	4,274
(a) Face amount of obligations.	1,055,600
(b) Premiums.	1,905
(c) Interest to Jan. 15, 1945.	1,473,270
(8) Payment of conditional sales obligations incurred to date of issue of series A bonds in connection with the purchase of 140 street cars	
(a) Face amount of obligations.	
(b) Interest to Jan. 15, 1945.	
(9) Deposit with trustee of the mortgage of funds to provide for the payment in cash of the balance of the purchase price for 140 street cars.	
Bank Loan	

Simultaneously with the delivery of and payment for the series A bonds the company intends to borrow from certain banks the sum of \$2,500,000, the indebtedness thereby incurred to be unsecured, to bear interest at the rate of 2.65% per annum, and to be payable in 10

equal semi-annual instalments of \$250,000 each, commencing six months after the date of the making of such loan.

Proposed Purchase of Capital Traction Co. Bonds

Company proposes to make an offer to purchase the \$5,150,000 non-callable Capital Traction Co. 5% bonds at \$1,110 per \$1,000 of bonds on or before March 1, 1945. To the extent that this offer is accepted, the funds deposited for these bonds with the trustee of the mortgage will be available for the purchase thereof, and the excess deposited with the trustee in respect of bonds so purchased, amounting to \$15 per \$1,000 principal amount of bonds, will be returned to the company. All bonds so purchased will be cancelled. The remainder of these funds will be applied by the trustee to pay the interest on and principal of Capital Traction Co. 5% bonds as the same mature, or paid over by it to the trustee of the mortgage securing such bonds to obtain a satisfaction thereof.

Pro Forma Statement of Capitalization as of June 30, 1944 (Upon Completion of Financing)

	Authorized	Outstdg.
First and ref. mtg. bonds, series A, 4%, due Dec. 1, 1964.	\$12,500,000	\$12,500,000
Bank loan, 2.65%, due 1945-49.	2,500,000	2,500,000
Serial 5% notes due 1945-46.	300,000	60,000
Purchase money chattel trust obligations, 3%, due 1944-49.	6,167,000	*634,436
Obligations under conditional sale contracts for purchase of equip., 2 1/2-3%, due 1944-1951.	3,622,858	*2,126,910
Capital stock (par \$100).	24,000,000	24,000,000

*As of Jan. 15, 1945, will be \$544,308 and \$1,885,611, respectively, as a result of payments in due course after June 30, 1944.

Company—Company was incorporated Sept. 28, 1933, under the laws of the United States of America relating to the District of Columbia. The organization of the company was effected pursuant to the provisions of a definitive unification agreement dated Sept. 26, 1933, between W. R. & E. Co. and Capital Traction Co., pursuant to which the company acquired on Dec. 1, 1933, all of the properties, rights and franchises of Capital Traction Co. and all of the transit properties, rights and franchises of W. R. & E. Co. and its subsidiary, Washington & Rockville Ry. of Montgomery County, together with the securities of Montgomery Bus Lines, Inc., and of certain other transit subsidiaries of W. R. & E. Co. subsequently liquidated and dissolved and of Glen Echo Park Co., and thereafter in June, 1936, acquired the properties of Washington Rapid Transit Co.

Earnings for Stated Periods (000 Omitted)				
12 Mos. End.	Calendar Years			
June 30, '44	1943	1942	1941	
Operating revenue:				
Railway	\$17,192	\$17,198	\$14,405	\$10,070
Bus	10,145	10,611	9,578	5,896
Other	485	467	375	306
Total	\$27,822	\$28,276	\$24,358	\$16,272
Operating expenses:				
Railway	18,450	18,143	15,438	10,951
Depreciation	2,315	2,304	2,145	1,577
Taxes, other than inc.	1,289	1,502	1,502	1,057
Prov. for taxes on inc.	3,681	4,102	2,810	697
Net oper. rev.	\$2,087	\$2,225	\$2,463	\$1,990
Non-operating revenue:				
Total	\$2,174	\$2,299	\$2,508	\$2,019
Total interest charges:				
Railway	742	754	759	710
Net income	\$1,432	\$1,545	\$1,749	\$1,309
Approp. of net inc.	740	740	700	—
Surplus	\$692	\$805	\$1,049	\$1,309

Assuming consummation of the proposed financing on Jan. 15, 1945, the requirements for the balance of the year 1945 and the years 1946 and 1947 for accrued interest and debt maturities (principal payments due on the bank loan, serial 5% notes and equipment purchase obligations) upon the debt that will be outstanding immediately thereafter are estimated as follows:

Year—	Int. on Fundsd	Debt	Maturities	Total
1943 (1 1/2 months)	\$602,405	\$868,943	\$1,471,348</td	

Chicago & Illinois Midland Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway—	\$544,378	\$563,909	\$528,703	\$527,911
Net from railway—	244,299	125,535	268,603	246,739
Net ry. oper. income—	97,876	79,194	98,703	100,103
From January 1—				
Gross from railway—	6,993,960	6,355,145	6,106,949	5,404,100
Net from railway—	2,814,324	2,542,231	2,545,657	2,202,241
Net ry. oper. income—	990,258	993,368	997,706	1,080,904
—V. 161, p. 108.				

Chicago Indianapolis & Louisville Ry.—Earnings—

December—	1944	1943	1942	1941
Gross from railway—	\$1,061,148	\$1,132,261	\$1,063,354	\$1,019,771
Net from railway—	128,473	134,399	410,804	335,017
Net ry. oper. income—	45,038	275,602	74,050	227,620
From January 1—				
Gross from railway—	13,490,160	13,204,255	11,657,722	10,864,059
Net from railway—	4,147,267	4,474,028	3,921,942	3,771,050
Net ry. oper. income—	2,415,936	2,909,831	2,398,656	2,224,062
—Deficit.—V. 161, p. 108.				

Chicago Milwaukee & St. Paul RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$18,677,060	\$18,718,770	\$16,904,753	\$12,532,391
Net from railway—	4,625,919	4,507,289	6,752,641	3,233,180
Net ry. oper. income—	2,797,878	1,440,021	3,578,786	2,062,946
From January 1—				
Gross from railway—	226,709,693	224,515,240	179,867,280	139,646,122
Net from railway—	66,124,187	78,779,439	63,904,016	41,880,586
Net ry. oper. income—	32,709,519	50,668,954	34,504,654	28,181,975
—Deficit.—V. 161, p. 308.				

Chicago & North Western Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$13,226,102	\$10,485,850	\$12,437,262	\$9,421,079
Net from railway—	2,705,927	5,772,924	4,274,939	1,694,859
Net ry. oper. income—	1,358,660	3,814,225	1,771,301	738,000
From January 1—				
Gross from railway—	166,966,117	161,014,173	138,395,019	109,866,461
Net from railway—	49,035,451	51,009,307	44,053,216	28,999,990
Net ry. oper. income—	23,086,701	40,791,747	24,939,999	16,793,076
—Deficit.—V. 161, p. 400.				

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$2,031,128	\$2,245,510	\$2,307,002	\$1,848,038
Net from railway—	383,350	590,577	754,647	475,668
Net ry. oper. income—	151,321	701,876	217,989	246,373
From January 1—				
Gross from railway—	26,971,509	27,273,328	23,730,124	20,134,522
Net from railway—	6,451,720	7,083,795	6,072,065	4,509,967
Net ry. oper. income—	3,453,622	3,898,532	3,181,322	1,703,732
—Deficit.—V. 161, p. 108.				

Cincinnati New Orleans & Texas Pac. Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$8,051,358	\$3,752,754	\$3,004,735	\$2,002,958
Net from railway—	1,215,793	1,604,861	1,762,630	925,112
Net ry. oper. income—	402,809	671,148	703,613	406,928
From January 1—				
Gross from railway—	38,246,721	37,213,864	30,697,673	22,621,592
Net from railway—	15,234,121	17,449,959	14,406,619	9,543,206
Net ry. oper. income—	4,914,310	6,440,820	5,222,964	5,958,047
—V. 161, p. 108.				

Cleveland Graphite Bronze Co.—Renegotiation

Ben F. Hopkins, President, states that the company has completed renegotiation proceedings with the War Department Price Adjustment Board for 1943. The amount of the settlement was covered by reserves previously provided and resulted in no change in the net income stated in the annual report for 1943.—V. 160, p. 2756.

Colorado Milling & Elevator Co.—Earnings

6 Mos. End. Nov. 30—	1944	1943
Net profit after charges & taxes—	\$280,594	\$247,746
Earn. per com. share—	\$0.58	\$0.82

—V. 161, p. 400.

Colorado & Southern Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$1,386,987	\$1,226,356	\$1,122,867	\$601,877
Net from railway—	201,729	136,386	309,239	67,108
Net ry. oper. income—	32,482	132,549	249,191	5,709
From January 1—				
Gross from railway—	17,031,687	14,192,749	10,746,777	7,946,471
Net from railway—	5,725,624	5,168,947	3,734,582	1,976,666
Net ry. oper. income—	2,738,386	3,182,651	2,729,605	1,043,185
—V. 161, p. 108.				

Colorado & Wyoming Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$153,360	\$170,481	\$165,210	\$141,434
Net from railway—	58,255	92,385	73,118	55,357
Net ry. oper. income—	24,898	90,402	23,633	27,758
From January 1—				
Gross from railway—	1,704,833	1,792,692	1,834,823	1,642,688
Net from railway—	605,568	708,984	795,134	792,366
Net ry. oper. income—	344,787	331,342	276,738	416,979
—V. 161, p. 108.				

Columbus & Greenville Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway—	\$160,193	\$135,015	\$156	

Di Giorgio Fruit Corp.—To Retire Preferred

The directors have voted to call for redemption on July 1, next, all the 2,546 shares of 7% preferred stock now outstanding at \$110 a share.

The board also directed that a substantial part of the money received from the recent sale of Del Vista Wine Co. be invested in United States Treasury notes of a series maturing three years hence in order to have funds available for expansion, post-war adjustments and other purposes.—V. 161, p. 461.

(The) Dobeckmum Co.—Issues Booklet

The company has just issued to its stockholders a 16-page booklet entitled "Applied Magic," which answers some of the questions concerning the effect of all-out war production on the future prospects and facilities of the company.

The company, in a letter accompanying the booklet, states that "no major reconversion job will be necessary before resuming normal peace-time operation."—V. 157, p. 1423 and 863.

Dow Chemical Co.—Official Promoted

Appointment of Ivan F. Harlow as production manager of the company's inorganic division has been announced by Dr. Willard H. Dow, President.

Mr. Harlow has assumed managerial duties formerly performed by Dr. E. O. Barstow who, as Vice-President of the company, has taken on increased executive responsibilities. Mr. Harlow has been in direct charge of the development and production of bromine and bromine compounds almost since his affiliation with the company in 1909. He is also Vice-President and General Manager of the Ethyl-Dow Chemical Co., a subsidiary engaged in the extraction of bromine from sea water at Wilmington, N. C., and Freeport, Tex.

Dr. Barstow joined the company just three years after its incorporation in 1897. He became a director in 1931 and Vice-President in 1941, and is also a director of the Ethyl-Dow Chemical Co., the Dow Magnesium Corp., and the Midland Ammonia Co.—V. 161, p. 309.

Dresser Industries, Inc., Cleveland, Ohio—Consolidation Ratified

The stockholders of Kobe, Inc., Huntington Park, Calif., on Jan. 30 approved the transfer of the assets and business of that company to Dresser Industries, Inc., Cleveland, Ohio, for 34,594 total shares of Dresser stock. Dresser directors had previously agreed to this transaction on Dec. 8. (See V. 161, p. 309.)

Moving Headquarters

It is announced that this company is moving its headquarters from Bradford, Pa., to Cleveland, Ohio.—V. 161, p. 461.

Duluth Missabe & Iron Range Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$256,989	\$771,680	\$456,047	\$662,763
Net from railway	*1,212,300	*1,883,711	*1,313,987	*800,646
Net ry. oper. income	*2,358,226	754,423	1,083,173	*1,639,821
From January 1				
Gross from railway	40,600,071	41,785,459	43,880,824	36,532,418
Net from railway	20,388,263	21,736,479	27,477,475	23,526,389
Net ry. oper. income	9,335,449	9,521,111	9,174,633	14,311,352
*Deficit.—V. 161, p. 109.				

Duluth South Shore & Atlantic Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$331,063	\$320,758	\$313,685	\$219,239
Net from railway	20,665	*27,391	91,144	5,305
Net ry. oper. income	*4,465	*54,145	69,936	*20,223
From January 1				
Gross from railway	4,306,705	4,352,096	4,230,689	3,367,250
Net from railway	933,773	1,297,585	1,258,621	872,899
Net ry. oper. income	642,880	1,000,744	946,969	627,466
*Deficit.—V. 161, p. 109.				

Duluth Winnipeg & Pacific Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$218,407	\$315,806	\$196,557	\$157,933
Net from railway	32,901	179,134	72,930	41,167
Net ry. oper. income	1,484	127,219	43,810	8,478
From January 1				
Gross from railway	3,040,907	2,806,406	2,095,757	1,689,986
Net from railway	740,887	884,883	556,928	361,527
Net ry. oper. income	180,909	395,871	170,943	32,423
*Deficit.—V. 161, p. 109.				

Durez Plastic & Chemicals, Inc.—Earnings

Period	9 Mos. End.	12 Mos.
Net sales	Sept. 30, '44	Dec. 31, '43
Net profit after charges & taxes	\$5,262,992	\$6,811,306
Common shares	308,906	476,669
Earn. per share	\$0.72	\$3.10
*V. 161, p. 109.		

Ebasco Services, Inc.—Weekly Input

For the week ended Jan. 25, 1945, the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1944 were as follows:

Thousands of Kilowatt-Hours			
Operating Subsidiaries of	1945	1944	Amount
Amer. Pwr. & Lt. Co.	175,166	181,358	*6,192
Elec. Pwr. & Lt. Corp.	90,630	98,532	*7,902
Natl. Pwr. & Lt. Co.	104,786	102,235	2,551
*Decrease.			2.5

Note—The above figures do not include the system inputs of any companies not appearing in both periods.—V. 161, p. 461.

Electric Auto-Lite Co.—Renegotiation Proceedings

Royce G. Martin, President, announced the company had recently concluded its war contract renegotiation proceedings for the year 1943, as a result of which it will refund to the Government an amount of \$635,695, representing the difference between a gross adjustment in profit of \$5,873,906 and the \$5,238,210 of Federal taxes thereon. The renegotiation adjustment will reduce the company's estimated post-war tax refund by \$513,735. The net refund to the Government of \$635,695 will be charged against the company's earned surplus and a reduction in the post-war tax refund of \$513,735 will be charged to the reserve for contingencies, since the amount of the post-war tax refund for 1943 was transferred to this reserve as reflected in the report issued as of Dec. 31, 1943. After giving effect to this adjustment, the company's consolidated net earnings for the year 1943 will be reduced from \$4,853,841, or \$4.06 per share, to \$4,218,146, or \$3.52 per share.—V. 160, p. 2756.

Elgin, Joliet & Eastern Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$3,063,774	\$2,852,890	\$2,772,899	\$2,657,820
Net from railway	854,720	*559,116	792,110	769,641
Net ry. oper. income	*187,288	143,378	1,036,058	211,325
From January 1				
Gross from railway	34,925,732	32,849,841	33,716,298	29,387,656
Net from railway	9,168,387	7,763,573	11,931,754	11,577,631
Net ry. oper. income	3,124,532	1,946,923	3,681,119	5,541,974
*V. 161, p. 109.				

Empire Power Corp.—Dissolved

It was announced Jan. 30 that the corporation had been dissolved following the issuance of a certificate of dissolution by the Secretary of the State of New York. Directors will meet on Feb. 5 to wind up the corporation's affairs.—V. 161, p. 534.

Emerson Electric Manufacturing Co.—Earnings

Years Ended Sept. 30—	1944	1943
Net sales	\$113,819,611	\$83,207,190
Cost of sales, selling, admin. & general expenses	101,521,228	79,122,293
Operating profit	\$12,298,383	\$4,084,897
Other income	157,751	36,313
Total income	\$12,456,134	\$4,121,212
Interest and other deductions	747,119	795,081
Employees' profit sharing	1,256,100	
State income taxes	29,200	10,000
Federal income and excess profits taxes	7,531,000	2,331,000
Prior years' taxes	86,472	
Net profit	\$2,892,715	\$898,658
Preferred dividends	61,817	61,817
Common dividends	302,994	181,929
Surplus	\$2,527,904	\$654,912
Earnings per common share	\$6.39	\$2.01

*After deducting \$808,000 post-war refund in 1944 and \$229,850 in 1943.

Renegotiation

Renegotiation of 1942 and 1943 war business has been completed and no refunds were required. It is not expected that any refund will be required on the 1944 business.

Balance Sheet, Sept. 30, 1944

Assets—Cash on deposit and on hand, \$6,921,292; accounts receivable (less reserve of \$2,654,675), \$17,374,560; U. S. Government securities, \$34,106; inventories, \$16,685,857; special tooling in process for war contracts, \$588,500; post-war refund of excess profits taxes, \$1,050,850; fixed assets (after depreciation of \$1,994,048), \$1,214,309; patents, manufacturer's rights and goodwill, \$1; prepaid and deferred charges, \$284,170; total, \$44,153,645.

Liabilities—Notes payable under bank credit agreement, \$18,000,000; accounts payable and accrued expenses, \$13,841,702; provision for Federal taxes on income (less Treasury tax notes of \$3,403,932), \$4,959,932; 7% cumulative preferred stock (\$100 par), \$883,100; common stock (\$4 par), \$1,771,080; paid-in surplus, \$222,038; earned surplus, \$4,475,791; total, \$44,153,6

recipients under the Federal income tax law, as constituting for Federal tax purposes returns of capital. A similar ruling was received from the Commonwealth of Massachusetts.

The company on Jan. 20 stated that "it is our present expectation that dividends of this corporation for 1945 will be nontaxable as constituting for Federal tax purposes returns of capital."—V. 160, p. 1862.

Georgia Power Co.—Earnings

Period End. Dec. 31—	1944	Month—1943	1941	12 Mos.—1943
Gross rev. at sched. rates	\$4,077,73	\$4,151,635	\$4,462,329	\$4,750,153
Reductions	952,321	552,321		
Operating expenses	2,558,512	2,108,432	2,103,213	19,157,564
Prov. for depr. & amort.	578,165	668,000	5,728,000	5,276,456
Prov. for all taxes	Cr321,634	413,988	11,194,847	13,075,986
Gross income	\$633,469	\$931,216	\$8,483,953	\$9,931,534
Int. and other deduct.	296,538	32,344	6,010,145	3,514,760
Net income	\$236,901	\$605,542	\$4,868,808	\$6,176,774
Dvis. on p.d. stock	223,005	223,005	2,676,034	2,676,064
Balance	\$113,896	\$382,537	\$2,192,744	\$3,500,710

*Equal to December bills for electric service to residential and public street and highway lighting customers ordered by Georgia Public Service Commission without change in rate schedules.—V. 161, p. 110.

Georgia Power & Light Co.—Court Orders Trustees of Parent to Acquiesce in Proposal

Federal Judge Vincent L. Leibell on Jan. 27 authorized Denis J. Driscoll and Willard L. Thorp, trustees of Associated Gas & Electric Corp., to acquiesce in the consummation of the recapitalization plan.—V. 161, p. 463.

Georgia Southern & Florida Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$492,780	\$599,271	\$535,881	\$294,404
Net from railway	228,753	238,299	279,754	54,967
Net ry. oper. income	161,141	165,037	159,630	53,501
From January 1—				
Gross from railway	6,511,350	7,353,431	5,202,727	3,594,411
Net from railway	2,435,290	3,519,717	2,136,528	1,050,090
Net ry. oper. income	869,423	1,189,382	995,800	524,290

—V. 161, p. 110.

Gould Paper Co., Lyons Falls, N. Y.—New President

Roy W. Shaver of Scarsdale, N. Y., has been elected President and General Manager, succeeding Gordon H. P. Gould. He was formerly connected with the St. Regis Paper Co.—V. 115, p. 2911.

Graham-Paige Motors Corp.—New Secretary

R. E. Stone, Vice-President, has also been elected Secretary of the corporation, to succeed A. H. Seiler, who has resigned to become associated with Joseph B. Graham, former President, and one of the founders of the automobile concern.—V. 161, p. 310.

Great Atlantic & Pacific Tea Co.—Secondary Offering—Smith, Barney & Co. and Blyth & Co., Inc., on Jan. 25 announced that their offering of 2,937 shares of non-voting common stock (no par) was oversubscribed and books closed. The offering price was \$90 $\frac{1}{4}$ per share.—V. 160, p. 2757.

Great Northern Iron Ore Properties—New President

Philip L. Ray of St. Paul, Minn., has been elected President, succeeding Louis W. Hill, Sr., resigned. Mr. Hill will continue as a trustee.—V. 161, p. 463.

Great Northern Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$15,958,336	\$19,418,408	\$14,420,339	\$9,672,871
Net from railway	4,939,366	7,264,938	6,247,056	2,710,514
Net ry. oper. income	4,232,345	2,888,379	3,614,710	1,284,614
From January 1—				
Gross from railway	207,657,795	200,572,426	165,206,031	125,044,883
Net from railway	75,062,335	77,801,559	71,887,555	46,721,517
Net ry. oper. income	32,968,620	28,562,967	39,445,076	28,001,535

—V. 161, p. 207.

Green Bay & Western RR.—Debenture B Committee

A committee has been formed to seek for the Debenture B holders their rightful share of the railroad's earnings as stipulated in the debenture agreement. The members of this committee are: Gerard M. Dahl, Martin Becker and Albert B. Kastan, Secy., 200 Hudson St., New York 13, N. Y. Unger & Pollack are counsel.

To Pay \$5 On Class B Debentures

Out of 1944 earnings the directors have declared payments of 5% or \$50 on the class A income debentures and one-half of 1% or \$5 on the class B income debentures. Both payments will be made Feb. 19. The previous payments were \$50 on the class A and \$15 on the class B debentures on Feb. 21, 1944.

Earnings for December and Calendar Year

December—	1944	1943	1942	1941
Gross from railway	\$221,806	\$203,171	\$201,416	\$162,963
Net from railway	10,171	5,322	12,966	22,029
Net ry. oper. income	31,117	1,028	17,479	8,474
From January 1—				
Gross from railway	2,809,550	2,817,687	2,296,138	2,000,824
Net from railway	610,367	965,474	626,992	571,066
Net ry. oper. income	175,111	562,841	266,615	251,227

*Deficit.—V. 161, p. 208.

Grinnell Corp.—Secondary Offering—Shields & Co. successfully concluded on Jan. 29, a secondary offering of 17,078 shares of common stock (no par) at \$20 per share, less 60 cents a share commission. The offering, in which 25 firms participated, was quickly oversubscribed.—V. 160, p. 1401.

Guantanamo & Western RR.—Earnings

Years Ended June 30—	1944	1943	1942	1941
Ry. operating revenue	\$1,749,925	\$1,276,547	\$1,443,433	\$923,408
Ry. operating expenses	1,560,742	1,226,220	1,106,751	810,532
Net income from ry. operations	\$189,183	\$50,327	\$336,682	\$112,876
Other income	78,093	51,709	102,784	88,861
Total income	\$267,276	\$102,036	\$439,467	\$201,736
Charges to income	238,703	221,115	301,256	221,391
Prov. for profits & income taxes	20,000	—	33,000	—
Net profit	\$8,572	\$119,080	\$105,210	\$19,654

Balance Sheet, June 30, 1944

Assets—Roadway, buildings and Boqueron Terminal (after reserve for depreciation of \$1,144,147), \$6,931,670; equipment (after reserve for depreciation of \$1,276,024), \$417,000; emergency warehouse on leased land (after reserve for depreciation of \$3,868), \$203,635; construction work in progress, \$5,889; investment in and advances to wholly-owned Cuban companies, \$278,704; Cuban Government mail and transportation service, \$109,405; capital stock in treasury (2,336 shares of first preferred stock, 1,530 shares of second preferred stock and 2,323 shares of common stock), \$1; deposits, \$585; materials and supplies (at cost), \$211,223; empty sugar bags in bond (purchased on behalf of sugar mills) (pledged per contra), \$120,882; accounts receivable, \$610,447; station agents' and conductors' balances, \$1,124; Irving Trust Co. (deposit for interest on first mortgage bonds, per contra),

\$90,000; cash in banks and on hand, \$33,589; deferred charges against future operations, \$284,296; total, \$9,298,451.

Liabilities—7% first preferred non-cumulative stock (par \$100), \$2,750,000; 5% second preferred non-cumulative stock (par \$100), \$250,000; common stock (par \$100), \$2,750,000; deficit, \$117,490; first mortgage 6% gold bonds due Jan. 1, 1958, \$3,000,000; reserves for contingencies and for collection of various receivables, \$129,914; reserve for claims, \$273; bank overdraft, secured by pledge of sugar bags (per contra), \$120,882; accounts payable, \$117,904; Boqueron Terminal charges received in advance from sugar mills, \$83,847; accrued wages, \$53,286; interest on first mortgage bonds due July 1, 1944 (per contra), \$3,000; accrued taxes, \$26,925; deferred income, \$42,908; total, \$9,298,451.—V. 159, p. 351.

Gulf Mobile & Ohio RR.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$3,151,721	\$3,137,569	\$2,986,903	\$2,039,387
Net from railway	783,749	26,888	965,606	230,475
Net ry. oper. income	368,435	1,372,103	649,462	134,912
From January 1—				
Gross from railway	37,736,686	37,858,695	33,173,151	23,647,846
Net from railway	11,784,435	13,138,680	12,498,169	7,521,323
Net ry. oper. income	4,624,909	5,913,935	5,648,668	3,661,460

—V. 161, p. 310.

Hart-Carter Co. (& Subs.)—Earnings

Years Ended Nov. 30—	1944	1943	1942

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Idaho Power Co.—Earnings—

Calendar Years—	1944	1943	1942	1941
Net profit	\$1,406,143	\$1,225,851	\$1,334,212	
Number of common shares	450,000	450,000	450,000	
Earn. per com. share	\$2.39	\$1.82	\$2.04	

*After charges and Federal taxes. †Includes approximately \$31,000 of tax adjustment credits resulting from closure of Federal and state income returns for 1940 through 1943.—V. 160, p. 1736.

Illinois Terminal RR. Co.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$936,120	\$925,381	\$724,805	\$593,729
Net from railway	334,858	237,020	306,554	197,875
Net ry. oper. income	123,221	136,871	417,759	109,195

From January 1—
Gross from railway
Net from railway
Net ry. oper. income
—V. 161, p. 110.

Indian Motocycle Co. (& Subs.)—Annual Report—

Years End. Aug. 31—	1944	1943	1942	1941
Sales, less returns, allow. and discounts	\$5,396,829	\$11,342,499	\$8,978,758	\$4,225,773
Cost of sales	5,342,706	9,850,177	6,762,841	3,284,665

Gross profit fr. oper. before deprec.
Gross profits of subs.
Consol. gross profit
Sell. & adm. expenses
Depreciation

Operating profit
Interest paid
Miscell. income (Cr.)
Federal taxes

Net profit for year
Post-war adjust'mts & other contingencies
Balance

Preferred dividends
Common dividends

*Includes amortization. †Operating loss. †Provision for refund of 1942 Federal income tax, due to carry-back of 1944 loss (estimated). \$Deficit.

Consolidated Balance Sheet, Aug. 31, 1944

Assets—Cash, \$111,376; U. S. war savings bonds, series E and F, \$21,783; accounts receivable, trade (after reserve for bad debts of \$37,207), \$750,418; instalment notes receivable (after reserve for bad debts of \$6,229), \$5,447; accounts and notes receivable (other), \$21,697; inventories, \$1,610,982; non-current investments and receivable—Fourth Victory Loan bonds, Dominion of Canada (U. S. dollar value), \$9,900; capital stock of Geneto Corp. (at cost), \$8,517; refundable 1942 Federal income tax, due to carry-back of 1944 loss (est.), \$225,000; land, buildings, machinery, equipment, etc. (after reserve for depreciation of \$889,565), \$840,635; store property and equipment (after reserves for depreciation of \$5,046), \$29,259; deferred charges, \$73,929; total, \$3,708,944.

Liabilities—Bank loan under V loan regulations (secured by assignment of certain war production contracts), \$780,747; accounts payable (trade), \$235,713; accounts payable (other) and accrued liabilities, \$144,381; reserve for post-war adjustments and other contingencies, \$401,481; 6% non-cumulative preferred stock (\$10 par), \$1,350; common stock (121,880 shares, no par), \$2,145,272; total, \$3,708,944.

Notes—(1) Indian Motocycle Sales, Inc., Springfield retail subsidiary, is now inactive and in process of liquidation, its assets having been sold to outside interests as of Aug. 1, 1944.

(2) In October, 1943, the parent company made a stock investment in Geneto Corp., organized in the State of New York, for the manufacture of generators, magnetos and other electrical equipment.—V. 159, p. 8.

Indiana Harbor Belt RR.—December Earnings—

Period Ended Dec. 31—	1944—Month—1943	1944—12 Mos.—1943	1944—12 Mos.—1943
Railway oper. revenues	\$1,374,165	\$1,419,056	\$16,281,505
Railway oper. expenses	1,332,495	1,281,246	13,715,862
Railway tax accruals	70,461	43,622	1,015,443
Equip. & jt. fac. rents	73,379	125,464	1,050,443
Net ry. oper. income	\$102,170	\$31,276	\$499,755
Other income	1,303,711	10,396	1,349,149
Total income	\$1,201,541	\$20,980	\$1,848,904
Miscel. deductions from income	480,143	2,733	516,812
Total fixed charges	121,446	42,058	583,923
Net income	\$599,952	\$65,671	\$748,169

Inland Steel Co. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942	1941
Profit after charges	\$27,896,395	\$31,136,202	\$36,606,372	
Fed. inc. & exc. profits taxes	17,647,000	19,325,000	23,885,000	
Prov. post-war adj.		1,003,638	2,000,000	

Net income
No. of capital shares
Earn. per share

*Preliminary. †After post-war credits.

Company has been advised by the Navy Price Adjustment Board that no excessive profits had been realized by the company during its fiscal year ended Dec. 31, 1943.—V. 160, p. 1970.

International Business Machines Corp.—Promotion—

The corporation on Jan. 30 announced the promotion of Edward M. Douglas, previously director of sales promotion, to the position of Executive Assistant at its World Headquarters in New York. He has been connected with IBM for 19 years, mostly in sales management posts, and has served in Boston and Newark as well as in New York.—V. 161, p. 110.

International Great Northern RR.—Earnings—

December—	1944	1943	1942	1941
Gross from railway	\$2,705,444	\$2,480,794	\$2,199,946	\$1,314,607
Net from railway	871,710	681,010	963,851	243,437
Net ry. oper. income	287,824	1,082,657	812,688	118,904

From January 1—
Gross from railway
Net from railway
Net ry. oper. income
—V. 161, p. 110.

International Hydro Electric System—Brings \$96,000,000 Suit Against International Paper—

Bartholomew A. Brickley, trustee for the system, on Jan 25, brought suit in the Federal District Court at Boston against the Old Colony Trust Co., as trustee of the International Paper & Power Co., under a declaration of trust dated Nov. 1, 1928, and International Paper Co. itself, for damages aggregating \$96,000,000. Mr. Brickley, as trustee, alleges that damages to this extent were suffered by the International Hydro Electric System in the course of certain transactions with the International Paper Co.

The Federal Court as Boston on Nov. 13, 1944, appointed Mr. Brickley as trustee for IHES with authority to operate its business until further order of the Court and directed him to take such steps as are necessary to institute against the International Paper Co., based on causes of action which the IHES may have against the International Paper Co.—V. 160, p. 2647.

International Minerals & Metals Corp.—Transfer Agent, etc.—

The City Bank Farmers Trust Co. has been appointed transfer agent and the National City Bank of New York as registrar for the 4 1/2% cumulative preferred stock of this corporation which is located at 11 Broadway, New York, N. Y.

This corporation has no connection with International Minerals & Chemical Corp., whose general offices are at 20 North Wacker Drive, Chicago, Ill.

International Rys. of Central America—Earnings—

Period End. Dec. 31—	1944—Month—1943	1944—12 Mos.—1943
Railway oper. revenues	\$620,306	\$696,368
Net rev. from ry. oper.	171,935	305,843
Income avail. for fixed charges	152,497	233,977

Net income

1944, \$111,112

1943, \$172,536

1942, \$1,664,766

1941, \$1,786,314

Dividend Action Deferred—

The directors on Jan. 25 took no action with respect to a dividend on the preferred stock. A distribution of \$1.25 per share was made on May 15, last year; none since. Similar payments were made on Feb. 15 and Dec. 15, 1943.—V. 161, p. 110.

Johns-Manville Corp. (& Subs.)—Earnings—

Calendar Years—	1944	1943	1942
Net sales	101,211,499	107,418,304	108,021,383
Net profit	5,476,213	4,655,280	5,570,192
No. of com. shares	850,000	850,000	850,000

Earn. per share

1944, \$6.39

1943, \$5.27

1942, \$6.35

*After charges, Federal income and excess profits taxes, etc.

The reserves for contingencies out of 1944 earnings were \$2,260,000 less than in 1943. This decrease was an important factor in the gain in net profits shown last year. It offset in considerable part "lower sales and increased costs of operation," Lewis H. Brown, president, reported.—V. 161, p. 208.

Jones Estate Corp.—Registrar Appointed—

The Chemical Bank & Trust Co. has been appointed registrar for the common stock, \$1 par value, and the \$4 cumulative preferred stock, \$1 par value.—V. 161, p. 311.

Jones & Laughlin Steel Corp. (& Subs.)—Earnings—

Period End. Dec. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943

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term debt of subsidiary companies, none of which is guaranteed by Lefcourt Realty Corp., \$7,428,659; \$3 convertible preference stock (\$24,465 shares of no par value), \$1,100,925; common stock (200,000 shares of \$1 par value), \$210,000; capital surplus, \$3,556,305; deficit in earned surplus, Dr \$14,341; total, \$12,793,473.—V. 160, p. 12.

Lehigh Valley RR.—Earnings

	1944	1943	1942	1941
December				
Gross from railway	\$7,177,864	\$7,264,668	\$6,948,346	\$4,828,253
Net from railway	1,415,193	1,869,698	2,411,539	1,209,783
Net ry. oper. income	*4,420,146	1,263,992	1,485,991	472,311
From January 1				
Gross from railway	97,465,475	91,024,875	78,171,307	56,757,729
Net from railway	26,592,005	29,863,575	27,969,535	18,087,327
Net ry. oper. income	7,828,292	13,477,689	13,117,576	10,093,506
Deficit	V. 161, p. 311.			

Lehn & Fink Products Corp.—Earnings

	1944	1943	1942	1941
6 Mos. End. Dec. 31				
*Net profit	\$267,733	\$323,512	\$350,948	\$348,387
Earnings per share	\$0.67	\$0.81	\$0.87	\$0.87

*After charges and Federal income taxes. On 400,000 shares of common stock.—V. 160, p. 2544.

Lehigh & New England RR.—Earnings

	1944	1943	1942	1941
December				
Gross from railway	\$442,101	\$483,725	\$491,473	\$404,182
Net from railway	116,323	65,114	170,890	113,163
Net ry. oper. income	153,766	519,274	158,506	80,387
From January 1				
Gross from railway	6,270,837	6,039,139	6,163,392	5,282,487
Net from railway	2,128,314	2,047,211	2,373,444	2,117,787
Net ry. oper. income	1,561,470	1,726,011	1,475,561	1,388,190
—V. 161, p. 110.				

Lockwood Co., Waterville, Me.—Offer for Stock

Reich & Co., members of the New York Curb Exchange, announce that they have been commissioned by Lester Martin, President of Whittenton Manufacturing Co. of Taunton, Mass., textile manufacturers, to accept tenders for 9,000 shares of stock of Lockwood Co., Waterville, Me., manufacturers of textile grey goods, at \$50 per share, providing the full number of shares are tendered to them by Feb. 25, 1945. In the event that 95% of the 24,410 outstanding shares are tendered, the firm has been authorized to pay up to \$65 per share.—V. 157, p. 255.

Lone Star Cement Corp.—Earnings

	1944—3 Mos.—1943	1944—12 Mos.—1943
Sales	\$6,854,720	\$6,620,424
Cost of sales, mfg. & shipping	4,776,477	4,306,244
Selling and adm. exp.	752,666	766,325
Operating profit	\$1,325,577	\$1,547,855
Miscel. income	148,167	107,413
Total income	\$1,473,744	\$1,655,268
Prov. for taxes (other than those which are charged directly to costs or oth. accts.)	640,554	765,726
Prov. for depr. & depl.	399,463	396,283
Miscel. chgs. (incl. prov. for doubtful accts. & contingencies)	Cr27,923	Cr221,809
Net profit	\$461,650	\$715,068
Net profit per share (946,597 shs. outstdg.)	\$0.49	\$0.75
Net profit per share	\$2.11	\$2.87

R. A. Hummel, President, states:

The results of the foreign subsidiary companies included above are figured at the average exchange rates, except as to the provision for depreciation and depletion which is based on the dollar value of fixed assets at the time of acquisition.

Provision for taxes for the year 1944 includes an amount of \$1,193,000 for Federal normal tax and surtax based on an estimate made at prevailing rates (no provision for excess profits tax being considered necessary). This compares with \$3,030,000 provided for the year 1943 for Federal income and excess profits taxes (after taking credit for post-war refund).—V. 160, p. 2297.

Long Island RR.—Earnings

	1944	1943	1942	1941
Gross from railway	\$3,335,658	\$3,110,083	\$2,950,483	\$2,131,319
Net from railway	614,174	529,381	464,960	429,253
Net ry. oper. income	29,427	*77,946	*27,324	*7,965
From January 1				
Gross from railway	44,947,735	42,977,728	34,966,725	26,839,398
Net from railway	11,155,107	12,071,643	8,669,960	7,054,826
Net ry. oper. income	2,813,649	3,736,092	2,002,737	767,881
Deficit	V. 161, p. 111; V. 160, p. 2544.			

Los Angeles Pacific Co.—Tenders Sought

See Pacific Electric Ry. below.—V. 159, p. 449.

Louisiana & Arkansas Ry.—Earnings

	1944	1943	1942	1941
Gross from railway	\$1,934,275	\$1,662,122	\$1,607,247	\$955,585
Net from railway	875,065	*394,047	*414,945	429,129
Net ry. oper. income	218,287	229,517	324,196	215,135
From January 1				
Gross from railway	21,451,870	19,764,534	15,696,549	10,553,722
Net from railway	9,439,059	6,871,473	4,886,895	4,366,566
Net ry. oper. income	2,533,467	2,230,217	2,475,312	2,433,816
Deficit	V. 161, p. 111.			

Louisiana & Arkansas Ry.—December Earnings

	1944—Month—1943	1944—12 Mos.—1943
Railway oper. revenues	\$1,934,274	\$1,662,121
Railway oper. expenses	1,059,210	2,056,168
Fed. income taxes	475,702	Cr771,780
Other taxes	102,192	81,346
Railway oper. income	\$297,170	\$296,388
Equip. rents (net Dr.)	60,818	57,296
Jt. facil. rents (net Dr.)	18,065	9,574
Net ry. oper. income	\$218,287	\$229,518
Years Ended July 31		

	1944	1943
Gross profit	\$720,387	\$608,064
Other income (net)	16,022	12,829
Total income	\$736,409	\$620,893
General, administrative and selling expenses	553,494	481,133
Provision for contingencies		10,000
Pension settlements		34,000
Provision for Federal income taxes		56,300
Consolidated net profit	\$92,616	\$75,359
Preferred dividends	5,509	6,923
Common dividends	53,053	53,053

Consolidated Balance Sheet, July 31, 1944

Assets—Cash on hand and in banks, \$221,693; U. S. Treasury notes and bonds, \$425,729; listed securities, \$3,170; due from life insurance companies, \$256,165; accounts receivable (after deducting reserve for doubtful accounts and allowances), \$63,030; inventory, \$149,150; other assets, \$119,535; property, plant and equipment (less depreciation of \$924,665), \$352,536; deferred charges, \$25,939; total, \$1,636,949.

Liabilities—Accounts and expenses payable, \$133,066; dividend pay-

able, \$1,377; reserve for Federal income taxes (after U. S. Treasury notes, tax series C, 1947, of \$44,000), \$15,656; reserve for contingencies, \$10,000; 7% cumulative preferred stock (par \$100), \$78,700; common stock (53,072 shares, no par), \$371,506; donated surplus, \$300; earned surplus, \$1,026,344; total, \$1,636,949.—V. 157, p. 2451.

Louisville & Nashville RR.—Earnings

	1944	1943	1942	1941
December				
Gross from railway	\$18,638,662	\$1		

cates for fractions of shares of said common stock, such dividend to be payable on or immediately after March 1, 1945, to the initial holders of record of such shares; and (b) on all full shares of common stock issued subsequent to the close of business March 1, 1945, in pursuance of the plan of reorganization of the Minneapolis & St. Louis RR. Co. dated as of May 12, 1942, as modified, or in exchange for scrip certificates for fractions of a share of said common stock, such dividend to be payable at the time of the initial delivery of the certificates for said shares and to the initial holders of record thereof. The board also acted to lay 55 miles of new 100-pound rail, and to ballast about 75 miles of secondary main line.

John J. O'Brien has been elected director to replace George B. Webster, who died Jan. 11, 1945.—V. 161, p. 111.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—Stricken from Listing and Registration—

The first refunding mortgage 5½% bonds Series B, due July 1, 1978, the first consolidated 5% 50-year (coupon) bonds, guaranteed as to interest, due July 1, 1938, the first consolidated stamped 4% bonds, due July 1, 1938 (guaranteed mortgage), the first consolidated mortgage 5% gold coupon bonds, due July 1, 1938, and the first refunding 6% mtge. bonds, Series A, due July 1, 1946, were stricken from the New York Stock Exchange Jan. 29. Dealings in the issues were suspended on Oct. 26, 1944. New bonds and voting trust certificates of the railroad are now listed.—V. 160, p. 986.

**Minneapolis St. Paul & SS Marie RR.—Earnings—
(including Wisconsin Central Ry.)**

	1944	1943	1942	1941
Gross from railway	\$3,646,691	\$4,265,464	\$3,768,145	\$2,829,440
Net from railway	417,866	370,324	1,202,395	10,619
Net ry. oper. income	55,577	880,090	696,248	412,208
From January 1—				
Gross from railway	52,058,594	48,256,310	42,723,865	36,085,476
Net from railway	14,048,543	13,468,175	12,556,671	9,509,904
Net ry. oper. income	8,481,985	8,398,092	7,871,134	5,287,094
*Deficit.—V. 161, p. 209.				

Mississippi Central RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$174,723	\$159,631	\$155,980	\$96,595
Net from railway	58,955	69,194	63,976	28,167
Net ry. oper. income	31,333	34,047	56,304	31,891
From January 1—				
Gross from railway	2,179,785	1,764,115	1,650,656	1,177,387
Net from railway	807,718	676,841	657,062	328,686
Net ry. oper. income	366,389	324,732	397,262	187,420
—V. 161, p. 111.				

Missouri & Arkansas Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$231,857	\$184,686	\$175,831	\$118,089
Net from railway	28,020	26,786	2,042	5,511
Net ry. oper. income	46,432	8,661	1,711	16,910
From January 1—				
Gross from railway	2,575,273	2,178,125	1,729,768	1,359,196
Net from railway	540,776	309,508	303,042	228,864
Net ry. oper. income	131,080	34,649	51,510	31,382
*Deficit.—V. 161, p. 111.				

Missouri Illinois RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$200,322	\$281,560	\$281,402	\$220,531
Net from railway	107,689	120,415	157,275	83,968
Net ry. oper. income	32,351	55,649	24,745	26,918
From January 1—				
Gross from railway	3,496,492	3,240,261	3,323,349	2,667,203
Net from railway	1,401,876	1,477,850	1,751,367	1,252,758
Net ry. oper. income	569,213	449,727	550,984	585,212
—V. 161, p. 111.				

Missouri-Kansas-Texas RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$7,398,835	\$7,713,668	\$6,753,156	\$3,284,015
Net from railway	905,390	668,015	2,176,612	1,041,625
Net ry. oper. income	2,564,156	99,791	1,231,745	621,582
From January 1—				
Gross from railway	84,022,042	79,024,587	58,626,219	34,921,770
Net from railway	25,207,158	23,488,146	18,635,395	9,134,446
Net ry. oper. income	9,469,440	9,227,193	10,471,483	3,969,685
—V. 161, p. 465.				

Missouri Pacific RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$7,027,639	\$21,020,276	\$17,249,595	\$10,250,238
Net from railway	9,130,858	9,253,330	7,607,404	3,263,179
Net ry. oper. income	2,909,030	848,388	3,958,066	2,035,876
From January 1—				
Gross from railway	236,563,909	227,793,238	178,424,500	111,900,737
Net from railway	101,381,632	103,657,770	77,313,745	35,298,784
Net ry. oper. income	34,309,049	34,574,379	49,309,302	23,033,729
—V. 161, p. 465.				

Monongahela Ry.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$485,038	\$533,694	\$510,256	\$535,358
Net from railway	265,349	146,406	280,730	319,380
Net ry. oper. income	86,042	38,828	71,175	165,666
From January 1—				
Gross from railway	6,642,681	6,501,309	6,937,074	5,921,429
Net from railway	3,420,678	3,408,403	4,068,581	3,679,575
Net ry. oper. income	1,238,428	1,215,284	1,504,772	1,989,771
*Deficit.—V. 161, p. 112.				

Monsanto Chemical Co.—Plans Volume Production of Melamine—

This company on Jan. 24 announced it will soon begin volume production of melamine, a century-old Swiss chemical, neglected for years and now found to possess utility in a wide range of war applications as well as almost limitless peacetime possibilities.

Melamine is technically known as a member of the tri-amine family, and Monsanto research technicians have reacted it with formaldehyde to produce startling results in such fields as textiles, plastics and plywood manufacture.—V. 160, p. 2186.

Montgomery Ward & Co., Inc.—Seizure of Properties by Government Declared Illegal—

President Roosevelt's seizure of the properties of the company in Chicago and six other cities, as a CIO labor dispute was upset Jan. 27 by Judge Philip L. Sullivan of the Federal District Court at Chicago, who ruled that it was unlawful under the Constitution.

"The constitutional guarantees that protect the sacred rights, liberties and property of American citizens, from the humblest to the most exalted, still remain inviolate," the Judge said.

Judge Sullivan's decision came as a victory for Sewell Avery, chairman of the board of Montgomery Ward, and marked another round of the big mail-order house's long and often bitter fight, first with CIO unionism, and, finally with the President himself.

For the time being, however, the status quo will be preserved, for the Army will remain in control of the seized Ward properties until the dispute is ultimately decided by the U. S. Supreme Court. Judge Sullivan assured the status quo by staying proceedings on his order, and later Maj.-Gen. Joseph W. Byron, Army manager of Ward's, stated that in accordance with the court's order, the Army would remain in control of the plants.

Judge Sullivan's ruling was based on four main points:

(1) That the seizure powers of the President are limited by both the Constitution and by Congressional authorization, except in immediate war combat areas.

(2) That orders of the War Labor Board, on which the President acted in part, are only advisory and not of force in themselves.

(3) That Congress is the only Governmental branch that, by the

enactment of proper laws, can compel obedience by disputants in a labor controversy.

(4) That Ward is engaged in merchandising and retail distribution of goods and not in the production of war-use materials within the meaning of existing laws.

Biddle to Speed Appeal—

Francis Biddle, U. S. Attorney-General, promised that the Department of Justice would seek an expeditious final decision in the case. He said:

"The Department of Justice will prosecute an appeal from Judge Sullivan's decision in the Montgomery Ward case as promptly as possible."

William H. Davis, Chairman of the War Labor Board, said:

"If the decision is not reversed or Congress does not take appropriate action to make the War Labor Board's orders of settlement effective on everybody, the whole plan of peaceful settlement of wartime labor disputes will collapse."

Government Carries Issue to Circuit Court to Uphold Seizure—

The Government carried its appeal in the Montgomery Ward case from U. S. District Court to the Circuit Court of Appeals Jan. 31.

United States District Attorney J. Albert Woll certified the record of the case to the Circuit Court of Appeals. Mr. Woll had filed formal notice of appeal Jan. 27, soon after Federal Judge Philip L. Sullivan handed down his decision.

Mr. Woll said earlier that he probably would ask the Circuit Court to send the case directly to the Supreme Court for a final decision. Lawyers for Ward's said they did not plan to oppose any motion which would speed a final ruling.—V. 161, p. 312.

Morris Plan Corp. of America—Calls \$1,000,000 Bonds

The corporation has called for redemption on March 1, next, \$1,000,000 of Morris Plan Shares Corp. 6% secured convertible bonds, series A, due 1947, at 101 and interest. Payment will be made at the Chemical Bank & Trust Co., trustee, 165 Broadway, New York, N. Y.—V. 161, p. 210.

Mississippi Central RR.—Earnings—

	1944	1943	1942	1941
Gross from railway	\$174,723	\$159,631	\$155,980	\$96,595
Net from railway	58,955	69,194	63,976	28,167
Net ry. oper. income	31,333	34,047	56,304	31,891
From January 1—				
Gross from railway	2,179,785	1,764,115	1,650,656	1,177,387
Net from railway	807,718	676,841	657,062	328,686
Net ry. oper. income	366,389	324,732	397,262	187,420
—V. 161, p. 111.				

Mueller Brass Co.—Annual Report—

F. L. Rigg, President, states in the annual report that no provision for renegotiation of sales on war contracts for the year 1944 is believed to be required and that none has been made. Discussions with the District Price Adjustment Board with respect to renegotiation of 1943 war contract sales indicate the refund which the company may be required to pay the Government for that year will not differ materially from the amount previously provided, he said.

Income Account Years Ended Nov. 30

	1944	1943	1942
Net sales	\$33,149,145	\$36,778,631	\$29,913,385
Renegotiation adjustment		2,600,000	2,750,000
Total	\$33,149,145	\$34,178,631	\$27,163,385
Int. royal. & misc. other inc.	170,967	77	

share to \$3.30 on each share of stock outstanding; (b) the creation of a liability of \$74,269 which is payable in quarterly installments beginning in Nov. 1944; and (c) the reduction of \$65,965 in post-war refund of taxes on income. The result of this settlement has been given effect as of Sept. 30, 1944 in the accompanying financial statements.

Consolidated Balance Sheet, Sept. 30, 1944

Assets—Cash in banks and on hand, \$862,455; Marketable securities, at cost (less reserve \$34,814 to reduce to valuation based on market quotations), \$409,769; Customers' accounts and notes receivable, \$979,574; Sundry accounts receivable and claims, \$24,311; Inventories, \$1,839,207; Prepaid insurance premiums and other expenses, \$122,403; Investment in English subsidiary (approximately 74% owned) not consolidated, \$93,624; Cash surrender value of life insurance policies, \$130,713; Post-war refund of Federal and Canadian excess profits taxes, \$275,173; Property, plant and equipment (less provision for depreciation and for amortization of war facilities \$3,108,673, \$2,990,466; Deferred charges, \$18,164; Patents and trademarks (less amortization \$90,490), \$42,670; Goodwill, \$1; total, \$7,788,532.

Liabilities—Accounts payable and accrued expenses, \$800,569; Balance payable under renegotiation agreements (fiscal years ended respectively Sept. 30, 1942 and 1943) less applicable income tax deductions, \$125,684; Provision for Federal and Canadian income and excess profits taxes (less United States treasury notes, tax series C of \$1,154,595), \$602,212; Reserve for contingencies, investment in English subsidiary, \$93,623; Capital stock (268,340 shares of \$10 par), \$2,683,400; Earned surplus, \$3,483,041; total, \$7,788,532.—V. 161, p. 461.

New England Gas & Electric Association—Output

For the week ended Jan. 26 this Association reports electric output of 13,228,301 kwh. This is an increase of 615,443 kwh., or 4.88% above production of 12,612,858 kwh. for the corresponding week a year ago.

Gas output for the Jan. 26 week is reported at 176,754,000 cubic feet, an increase of 34,364,000 cubic feet, or 24.13% above production of 142,390,000 cubic feet in the corresponding week a year ago.—V. 161, p. 463.

New England Power Association—Output Up 1.05%

The Association reports number of kilowatt hours available for its territory for the week ended Jan. 27, 1945 as 67,072,260, compared with 66,377,160 for the week ended Jan. 29, 1944, an increase of 1.05%.

Comparable figure for the week ended Jan. 20, 1945 was 67,103,194, an increase of 1.67% over the corresponding week of 1944.—V. 161, p. 466.

New England Telephone & Telegraph Co.—New Issue Placed Privately—Refunding—It was announced on Jan. 25 that this company has exercised its right to call for redemption its \$20,000,000 3 1/4% bonds, series C, and these bonds were redeemed and paid on Feb. 1, 1945. On the same day the company sold \$20,000,000 2 1/4% bonds, series D, by private sale to six insurance companies—all of which were holders of the series C bonds—at 100% plus accrued interest, if any.—V. 161, p. 465.

New Orleans & Northeastern RR.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$875,230	\$1,171,166	\$1,108,336	\$556,495
Net from railway	446,883	413,342	651,301	287,396
Net ry. oper. income	101,437	136,788	158,937	154,001

From January 1—
Gross from railway 12,602,210 14,521,232 11,851,397 5,613,872
Net from railway 5,395,370 7,737,327 6,845,029 2,849,032
Net ry. oper. income 1,196,002 1,709,465 1,413,966 1,426,799
—V. 161, p. 112.

New Orleans, Texas & Mexico Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$895,252	\$1,189,291	\$676,480	\$423,884
Net from railway	549,039	812,359	350,877	226,105
Net ry. oper. income	151,821	2,191,860	121,146	236,443

From January 1—
Gross from railway 9,940,683 10,032,434 6,596,003 3,227,829
Net from railway 5,654,022 6,283,912 3,605,229 1,295,354
Net ry. oper. income 4,309,795 985,298 2,763,038 1,329,846
*Deficit.—V. 161, p. 112.

New York Central RR.—Earnings

Period End. Dec. 31	1944	Month—1943	1942	1941
Railway oper. revenues	51,634,069	57,903,409	714,963,385	206,124,833
Railway oper. expenses	50,530,111	45,201,955	531,839,633	477,337,000
Railway tax accruals	Cr. 443,062	3,057,183	98,376,737	122,035,845
Equip. & jt. facil. rents	1,685,401	1,460,335	16,978,706	18,227,592
Net ry. oper. income	4,261,630	8,084,936	65,768,309	88,524,297
Other income	1,897,274	3,944,915	19,989,269	21,133,706
Total income	6,158,913	12,029,851	85,757,578	109,658,003
Miscell. deductions from income	471,360	246,302	3,809,760	1,587,495
Total fixed charges	3,553,702	3,623,681	46,161,967	45,336,458
Net income	2,133,851	8,159,868	25,785,851	62,734,050

*Incl. Fed. income and excess profits taxes. \$8,096,958 \$992,922 \$50,911,112 \$74,897,279
†Credit account of adjustment of accruals for prior months.—V. 161, p. 112.

New York & Harlem RR.—Exchange of Securities

During December 100 certificates of deposit for common stock were presented to the agent, J. P. Morgan & Co., Inc., and the holders were given in exchange the road's 4% mortgage bonds, series B, due July 1, 2043, in the principal amount of \$12,500, pursuant to the purchase offer of New York Central RR. dated June 3, 1943. As of Dec. 31, 1944, there were outstanding certificates of deposit for 192 shares.—V. 159, p. 1289.

New York New Haven & Hartford—Earnings

Period End. Dec. 31	1944	Month—1943	1942	12 Mos.—1943
	\$	\$	\$	\$
Total oper. revenue	14,981,108	15,079,403	182,394,331	179,548,274
Net ry. oper. income	848,320	108,489	20,146,318	30,791,940
Inc. avail. for fixed chgs.	2,642,623	1,052,636	26,206,820	35,926,210
*Net inc. after fixed chgs. on the present capital structure but excl. rents under rejected leases	1,655,602	—36,970	14,071,121	22,901,437

*Includes accrued and unpaid real estate taxes on Old Colony and Boston and Providence properties; also accrued and unpaid charges against said properties for Boston Terminal Co. taxes and bond interest. December and the year 1944 include a credit of \$1,001,543 covering adjustment of accrual for Federal income taxes for earlier years.

Net income is also after fixed charges on the present capital structure but excluding rents under rejected leases.—V. 161, p. 466.

New York, Ontario & Western Ry.—Would Abandon 68 Miles of Road

The reorganization trustees have sought permission in Federal Court to the Interstate Commerce Commission authority to abandon 68.38 miles of branch lines located in Sullivan and Ulster Counties, New York. The lines affected are the Summitville-Elenville branch, the Ellenville and Kingston RR. and the Port Jervis, Monticello & Summitville RR. The trustees, through counsel, told the court that operation of the branch lines constitutes a financial burden on the road. The court gave interested parties until Feb. 28 to file answer to the petition.—V. 161, p. 112.

New York Ontario & Western Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$631,487	\$655,855	\$559,910	\$483,993
Net from railway	121,572	29,131	16,084	26,776
Net ry. oper. income	272,080	79,062	22,146	3,470

From January 1—
Gross from railway 9,244,352 8,686,801 7,441,395 6,186,516
Net from railway 329,246 1,121,482 1,029,293 658,811
Net ry. oper. income 989,091 209,091 200,030 216,026
*Deficit.—V. 161, p. 112.

New York Susquehanna & Western RR.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$403,448	\$486,981	\$431,697	\$314,812
Net from railway	183,914	223,012	144,370	96,265
Net ry. oper. income	72,459	98,664	90,099	24,120

From January 1—
Gross from railway 5,659,350 5,793,870 4,430,670 3,692,675
Net from railway 2,450,813 2,662,582 1,989,318 1,464,790
Net ry. oper. income 910,185 1,069,269 916,410 657,851
—V. 161, p. 112.

Niagara Share Corp.—1944 Annual Report

Net assets of the corporation on Dec. 31, 1944, as shown in its annual report for 1944 just released, amounted to \$706,96 for each share of class A preferred and \$11.67 for each share of class B common. Corresponding net asset values as of Dec. 31, 1943, were \$657.24 for each share of class A preferred and \$10.72 for each share of class B common.

Indicated value of investments of the corporation at the close of 1944 was \$21,203,719, including \$1,607,561 of U. S. Government obligations. This compared with \$20,229,757 as of Dec. 31, 1943.

J. F. Schoellkopf, Jr., president, in his letter to stockholders, called attention to the plan, adopted by stockholders on Jan. 12, 1945, to retire all of the class A preferred stock on March 31, 1945. The plan provides that holders of the class A preferred will receive, at their election, either the redemption price of \$105 per share or the new 4 1/2% convertible preferred stock in exchange for their present shares.

Net income for 1944, exclusive of gain or loss on the sale or disposal of investments, amounted to \$742,342 compared with \$581,922 for the year 1943. This increase was due in large part to a substantial reduction in interest charges and to the fact that in 1944 accumulated dividends aggregating \$355,300 were received on the preferred stock of Schoellkopf, Hutton & Pomeroy, Inc., owned by the corporation, compared with dividends from this source totaling \$266,475 for the year 1943.—V. 161, p. 313.

Norfolk Southern Ry.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$605,175	\$666,549	\$578,780	\$539,695
Net from railway	65,990	63,332	154,372	185,716
Net ry. oper. income	7,936	105,800	5,513	143,991

From January 1—
Gross from railway 8,221,894 8,377,575 7,879,771 5,640,838
Net from railway 1,757,084 2,195,921 2,715,480 1,503,360
Net ry. oper. income 682,845 943,296 1,196,204 847,318
*Deficit.—V. 161, p. 112.

Norfolk & Western Ry.—Earnings

Period End. Dec. 31	1944	Month—1943	1942	12 Mos.—1943
	\$	\$	\$	\$
Railway oper. revenues	12,598,637	13,364,685	159,599,035	150,164,921
Railway oper. expenses	7,276,093	6,369,244	89,712,834	84,395,641
Railway tax accruals	3,700,661	4,589,040	51,675,032	49,198,218
Railway oper. income	1,621,882	2,306,400	18,211,169	36,571,062
Equip. rents (net) Cr.	656,503	603,759	7,973,388	8,501,461
Jt. facil. rents (net) Dr	9,779	5,789	241,034	163,648
Net ry. oper. income	2,268,006	2,094,371	25,943,534	24,906,875
Other income (balance)	596,482	Dr 261,705	6,917,621	12,486

Gross income	2,865,088	2,722,665	32,861,155	24,821,341
Interest on funded debt	176,136	176,136	2,113,633	2,113,772
Net income	2,688,951	2,556,529	30,747,522	22,807,568
Sinking and res. funds appropriations	51,336	50,234</		

Outboard, Marine & Manufacturing Co. (& Subs.)—Earnings

3 Months Ended Dec. 31—	1944	1943
Net sales	\$8,073,068	\$7,236,659
*Cost of products sold	6,022,089	5,575,992
Provision for depreciation and amortization	71,457	57,607
Net profit from operations	\$1,979,522	\$1,603,059
Other income	43,952	34,454
Net profit before charges and taxes	\$2,023,474	\$1,637,514
Int. paid, service on discontinued products, etc.	53,180	33,544
Foreign exchange dealings	C71,672	C71,671
Prov. for Fed., Wisconsin & Canadian inc. tax:	238,500	252,500
Normal and surtax	1,250,500	913,000
*Excess profits tax	175,000	150,000
*Special reserve		
Net profit	\$307,967	\$288,631
Earnings per share on 297,018 capital shares	\$1.04	\$0.97

*Plus shipping, selling, general and administrative expenses.
†Special reserve for contingencies (including renegotiation of war contracts) and conversion and readjustment for civilian production.

Notes—(1) The operating results of the Canadian subsidiary company, showing a net profit of \$68,195 for the three months ended Dec. 31, 1944, after providing \$45,000 for taxes on income, and a net profit of \$80,627 for the three months ending Dec. 31, 1943, after providing \$88,600 for taxes on income, are included in the above statement converted to United States dollars at the official rate of exchange of the Canadian dollar.

(2) The War Contracts Price Adjustment Board in Washington did not approve of renegotiation agreement reached with the Price Adjustment Section of the Army Air Forces, Chicago, for the fiscal year ended Sept. 30, 1943. As a result of further negotiations, the company has agreed to make a net cash refund of \$570,515, resulting from a gross refund of \$5,437,632 from which Federal excess profits taxes applicable thereto have been deducted. After reflecting the reduction in post-war refund of excess profits tax and net effect of the recovery of Wisconsin income taxes, the total adjustment of \$1,043,249 has been charged to the "special reserve for contingencies (including renegotiation of war contracts) and conversion and readjustments for civilian production," such amount representing an increase of \$75,952 in the charge to such reserve reflected in the annual report as of Sept. 30, 1944.—V. 161, p. 466.

Pacific Finance Corp. of Calif.—Stricken from Listing and Registration

The common stock (\$10 par) was stricken from listing and registration on the New York Stock Exchange Jan. 29. Application to strike the issue from listing and registration has been granted by the Securities Exchange Commission.—V. 161, p. 466.

Paraffine Companies, Inc.—Forms Overseas Unit

The corporation on Jan. 26 announced the formation of a division of overseas trade.

"This new overseas trade division replaces and greatly expands the scope of our former export division," stated R. R. Marsh, Manager of this new division.

"Where our old export division concentrated its entire effort for over 50 years upon promoting the sale of Pabco products in foreign lands (both those manufactured in U. S. A. and in our Australia and New Zealand factories), our new overseas trade division will not only continue this activity, but also seek in foreign lands for raw materials that can be shipped to the United States and processed into finished products for domestic sale as well as importing finished products for sale in domestic markets," Mr. Marsh explained.—V. 161, p. 466.

Paraffine Companies, Inc.—Earnings

6 Mos. Ended Dec. 31—	1944	1943
Profit after charges	\$2,478,474	\$1,833,418
Income and excess profits taxes	1,457,684	887,635

Net profit

Earn. per com. share

\$1,020,790 \$945,783
\$2.04 \$1.89

For quarter ended Dec. 31, 1944, net income was \$570,884, or \$1.14 a common share; for like 1943 quarter, net income was \$520,181, or \$1.05 a share.—V. 161, p. 466.

Patterson-Sargent Co. (& Subs.)—Earnings

Years Ended Oct. 31—	1944	1943	1942	1941
*Profit from operations	\$610,900	\$468,378	\$582,990	\$434,507
Other income (net)	5,217	17,046	3,451	17,411

Total income

Fed. normal income tax

Fed. excess profits tax

State income taxes

Est. post-war refund of excess profits tax

Adjust. prior years' Fed. etc. taxes

Prov. for post-war ad-justments

Net profit

Preferred dividends

Common dividends

Earnings per share

*After deducting cost of goods sold, selling, administrative and general expenses, including provision of \$52,337 in 1944, \$52,442 in 1943, \$52,581 in 1942, and \$52,838 in 1941 for depreciation. On 200,000 shares of no par common stock.

Note—Renegotiation proceedings, which have been completed for the year ended Oct. 31, 1943, resulted in no refund. Based upon factors considered in renegotiation proceedings for the preceding year, the management believes that no refund will be required as a result of renegotiation proceedings covering 1944. Any refund of profits that might result would be after credit of the amount of applicable taxes on income.

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash, \$1,144,543; U. S. Government securities, \$283,401; trade notes and acceptances and accounts receivable (includes \$4,722 due from subsidiaries not consolidated), less reserve, \$640,622; inventories, \$1,810,561; investments and other assets, \$171,105; property, plant, and equipment (after reserves for depreciation of \$952,957), \$571,046; prepaid insurance, taxes, etc., \$70,605; total, \$4,926,620.

Liabilities—Trade accounts payable, payrolls, and sundry items, \$273,163; accrued taxes (other than taxes on income), \$46,006; State taxes on income (estimated), \$1,300; reserve for contingencies, \$349,186; reserve for post-war adjustments, \$31,000; \$4 cumulative preferred stock (par \$100), \$308,800; common stock (200,000 no par shares), \$300,000; earned surplus, \$3,617,166; total, \$4,926,620.—V. 159, p. 940.

Penn Mutual Life Insurance Co.—1944 Report

Topping all previous records in its 97-year history, this company, in its annual statement for 1944, reported all-time highs in assets, insurance in force and surplus funds.

Life insurance in force reached a new peak of \$2,141,038,301, representing a gain of \$58,839,180 over 1943. There were 622,960 individual policies in force at the end of the year.

During 1944 assets of the company—for the first time in its history—crossed the \$900,000,000 mark. The new record high of \$949,107,016 was an increase of \$52,143,653 over the 1943 closing figure.

Surplus funds rose to the record high of \$51,063,397, an increase of more than \$4,000,000 over 1943.

New business for the year continued to mount despite heavy war drains upon agency personnel, totaling \$135,142,969. This represents a new business gain of \$11,893,830, a 10% increase over the previous year.

During 1944 \$54,515,385 was paid to policyholders and beneficiaries, bringing Penn Mutual payments since the company was founded in 1947 to more than \$1,500,000,000.

In spite of the current low yields obtainable on high-grade securi-

ties, the net rate of interest earned by the company on its assets during 1944 was 3.18%.

The board of trustees voted to maintain the same dividend scale as in 1944.—V. 160, p. 570.

Pennsylvania Coal & Coke Corp.—Earnings

(Including Wholly-owned Subsidiaries)				
Period End. Dec. 31—	1944	3 Mos.—1943	1944—12 Mos.—1943	
Gross earnings	\$1,807,409	\$1,771,949	\$7,783,179	\$6,912,819
Oper. exp. and taxes	1,677,096	1,626,600	7,031,864	6,287,986
Operating income	\$130,314	\$145,349	\$751,315	\$624,833
Divs. from allied cos. oper. und. lsbl. agmt.	7,524	6,210	21,024	11,308
Sundry income	8,645	14,807	43,225	41,488
Gross income	\$146,483	\$166,366	\$815,564	\$677,629
Charges to income	929	2,006	31,782	21,144
Prov. for inc. tax. est.	53,600	61,251	305,000	232,251
Net inc. for period	\$91,953	\$103,109	\$478,782	\$424,234

Extra. Credit:				
Transfer from reserve for catastrophes and other contingencies			74,769	
Total transferred to earned surplus			\$478,782	\$499,003
After chgs. for depl. & depreciation	\$31,164	\$28,871	\$124,711	\$125,869
*Adjusted.				

Note—Provision has been made for Federal income tax but none is required for Federal excess profits tax.—V. 160, p. 2546.

Pennsylvania Gas & Electric Co.—Bonds Called

The York County Gas Co. has called for redemption on March 1, next, \$100,000 of 1st lien and refunding mortgage series A 5 1/2% sinking fund gold bonds of the above company at 102 and interest. Payment will be made at the Chase National Bank of the City of New York, successor trustee, 11 Broad St., New York, N. Y.—V. 159, p. 452.

Pennsylvania RR.—Bonds Authorized

The ICC on Jan. 20 authorized the company to issue not exceeding \$60,000,000 of general mortgage bonds, series F, \$58,890,000 thereof to be sold at 100.609 and accrued interest and the proceeds, with other funds, used to redeem a like principal amount of 40-year 4 1/2% gold debenture bonds; the remaining \$1,110,000 of series F bonds to be substituted for a like principal amount of 40-year 4 1/2% gold debenture bonds held in various funds and in the company's treasury, which are also to be redeemed. The report of the commission states:

The applicant offered for sale \$51,782,000 of the series F bonds. It also mailed copies of request for bids to 74 firms, partnerships and corporations, 18 life insurance companies, and 10 savings banks. In response thereto, it received 3 bids representing 220 participants. The bid of Kuhn, Loeb & Co. and 75 associates, of 100.609, with an interest rate of 3 1/2% per annum, represented the lowest interest cost to the applicant, and was accepted. At this price, the average annual cost of the proceeds would be approximately 3.10%. The initial public offering price of these bonds will be 101.68%, a spread of 1.071%.

The applicant also proposes to sell at the same price \$7,108,000 of the series F bonds to four of its wholly owned companies, which hold debenture bonds in the same amounts as the bonds, which are to be substituted for them: Pennsylvania Co., \$3,328,000; Manor Real Estate & Trust Co., \$3,724,000; American Contract & Trust Co., \$50,000; Clearview Water Supply Co., \$6,000. Funds required for the redemption of the debenture bonds in addition to the proceeds from the sale of the series F bonds, together with the expenses incident to the proposed financing, will be supplied from the applicant's treasury.

There are held in various funds and in the applicant's treasury a total of \$1,110,000 of debenture bonds, and a like amount of proposed bonds will be used to replace them.

The proposed refinancing is estimated to result in a net saving to April 1, 1970, of approximately \$24,770,078, after giving effect to the retirement of bonds through annual sinking fund operations and after allowing for expenses, as well as interest on the new bonds from Feb. 1, 1945, to April 1, 1945, the redemption date of debentures. This saving was computed as follows: Interest from April 1, 1945, to April 1, 1970, on \$60,000,000 of debentures to be redeemed, \$67,500,000; interest on \$60,000,000 of proposed bonds from Feb. 1, 1945 to April 1, 1970, allowing for annual retirements through operation of the sinking fund, \$41,445,312, which indicates a reduction of \$26,054,688 in interest payments, which is reduced to \$24,770,078 after deducting the net expenses of \$1,284,610. The annual saving would be \$990,803. The applicant has included in its interest computations the interest on the \$301,000 of bonds held and to be held in its treasury. If interest on such bonds is excluded from the computations the net saving would be approximately \$24,685,364. The applicant will also benefit from the proposed refinancing through deductions for income tax purposes to the extent of approximately \$3,462,000.

Holders, at their option, may surrender said bonds at any time, and thereupon receive the full redemption price (102 1/2% and interest to April 1, 1945).

Earnings of Regional System

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. *Figures after decimal point represent one or more 32d of a point.*

*Odd lot sales.

NEW YORK STOCK RECORD

For footnotes see page 583.

NEW YORK STOCK RECORD

Saturday Jan. 27	LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1			
	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Shares			Par	\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			Allied Stores Corp.	No par	20 1/2 Jan 24	22 1/2 Jan 3	14 1/2 Jan 22
21 21	21 21 1/2	21 21 1/2	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	6,000		5% preferred	100	101 1/2 Jan 20	101 1/2 Jan 2	96 1/2 Jan 103
*101 103	*101 103	*101 102 1/2	*101 102 1/2	*101 102 1/2	*101 101 1/2			Allis-Chalmers Mfg.	No par	38 1/2 Jan 2	42 Jan 17	33 1/2 Apr 40 1/2
40 1/2 40 1/2	40 1/2 41 1/2	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 42	14,600		4% conv preferred	100	113 1/2 Jan 2	117 1/2 Feb 2	105 Apr 118
115 1/2 116 1/2	116 1/2 116 1/2	117 117	*116 117	117 117	116 1/2 117 1/2	1,500		Alpha Portland Cem.	No par	23 Jan 19	24 1/2 Jan 30	17 1/2 Apr 24 1/2
*23 24	23 23 1/2	24 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 23	1,500						
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 5	4 1/2 5	4 1/2 4 1/2	11,500		Amalgam Leather Co Inc.	1	3 1/2 Jan 6	5 Jan 31	2 Jan 4 1/2
45 46	*46 1/2 47	*46 1/2 47	*45 1/2 47	*48 50	48 48 1/2	500		6% conv preferred	50	43 1/2 Jan 2	48 1/2 Feb 2	28 1/2 Jan 42 1/2
114 1/2 115 1/2	114 114	115 1/2 115 1/2	115 115 1/2	115 116	118 118	1,300		Amerada Petroleum Corp.	No par	107 1/2 Jan 2	118 1/2 Jan 13	82 Mar 110 1/2
28 28	28 28 1/2	28 28 1/2	28 28	28 28	28 28 1/2	1,600		Amer Agricultural Chemical	No par	28 Jan 24	30 Jan 8	26 May 31 1/2
43 1/2 43 1/2	43 1/2 44	43 1/2 44	43 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	4,400		American Airlines (new)	5	42 1/2 Jan 24	47 Jan 3	40 Dec 45 1/2
24 24	24 24 1/2	24 25	24 1/2 24 1/2	24 24 1/2	24 24 1/2	8,900		American Bank Note	10	20 1/2 Jan 2	25 Jan 30	16 Apr 23 1/2
70 70	71 71	69 1/2 70	69 1/2 70 1/2	*69 1/2 70 1/2	*69 1/2 70 1/2	.70		6% preferred	50	69 1/2 Jan 30	75 Jan 4	60 Jan 72 1/2
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/4	2,300		American Bosch Corp.	1	16 1/2 Jan 24	18 1/2 Jan 11	7 1/2 Jan 19 1/2
44 44 1/2	44 44 1/2	45 45 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	3,400		Am Brake Shoe Co.	No par	43 Jan 23	47 Jan 5	37 1/2 Jan 46 Oct
*133 135	*133 135	*133 135	*133 134	134 134	132 1/2 133	290		Am Brake Shoe Co.	No par	132 1/2 Feb 2	135 Jan 8	126 1/2 Apr 133 Sep
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	29,200		Amer Cable & Radio Corp.	1	11 1/2 Jan 2	13 1/2 Jan 12	8 May 14 July
91 91 1/2	90 1/2 91	91 91	90 1/2 91	90 1/2 91	90 1/2 90 1/2	2,700		American Can	25	89 1/2 Jan 2	93 1/2 Jan 9	82 Mar 95 1/2
187 187	186 1/4 186 1/4	186 186	187 1/2 187 1/2	186 1/2 188	188 189	380		Preferred	100	18 1/2 Jan 5	189 Feb 2	170 1/2 Jan 183 1/2
40 1/2 40 1/2	40 1/2 40 1/2	41 42 1/2	40 1/2 42 1/2	41 1/2 42 1/2	42 43	16,400		American Car & Fdy.	No par	39 Jan 20	43 Feb 2	33 1/2 Apr 42 1/2
*96 1/2 97	*96 1/2 97	*96 97	96 1/2 96 1/2	97 1/2 98 1/2	98 1/2 98 1/2	500		7% non-cum preferred	100	96 Jan 8	99 1/2 Jan 2	68 1/2 Jan 93 1/2
28 28	28 28 1/2	28 28	27 27 1/2	27 27 1/2	28 27 1/2	2,700		Am Chain & Cable Inc.	No par	27 Jan 2	29 1/2 Jan 17	23 Jan 27 1/2
*112 112	112 112	113 113	113 113	114 115	115 116 1/2	.370		5% conv preferred	100	110 Jan 3	116 1/2 Feb 2	107 Nov 115 1/2
*122 123	*121 1/2 122 1/2	123 123	*122 123	123 123	123 1/2 124	.250		American Chicle	No par	121 1/2 Jan 24	126 Jan 2	108 1/2 Feb 12
15 15	*15 15 1/2	15 16	15 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	1,900		American Colorotype Co.	10	12 1/2 Jan 3	16 1/4 Jan 31	10 1/4 Jan 15 Aug
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,800		American Crystal Sugar	10	18 Jan 12	20 1/2 Feb 2	14 Mar 20 1/2
*107 1/2 108 1/2	*107 1/2 108 1/2	*108 1/2 108 1/2	*107 108 1/2	*107 108 1/2	*107 108	30		6% 1st preferred	100	106 1/2 Jan 4	109 1/2 Jan 15	101 1/2 Feb 107 1/2
31 1/2 32	31 31 1/2	30 1/2 31 1/2	31 1/2 31 1/2	31 32 1/2	32 32 1/2	5,800		Amer Distilling Co stamped	20	30 1/2 Jan 24	34 1/2 Jan 8	21 1/2 Sep 36 1/2
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,600		American Encaustic Tiling	1	3 1/2 Jan 2	4 1/2 Jan 26	2 1/2 Mar 4 1/2
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	1,600		Amer European Secs.	No par	10 1/2 Jan 3	12 Feb 1	8 Apr 11 1/2
29 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31 1/2	30 1/2 31	30 1/2 31 1/2	5,700		American Export Lines Inc.	1	27 Jan 3	32 1/2 Feb 2	23 Jan 21 Mar
3 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	14,100		Amer & Foreign Power	No par	2 1/2 Jan 2	3 1/2 Jan 15	1 1/2 Oct 5 1/2
99 99 1/2	*100 100 1/2	100 100 1/2	99 1/2 100	100 100 1/2	97 100	2,900		87 preferred	No par	96 Jan 2	101 Feb 1	68 Jan 102 Jun
22 22 1/2	21 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22,000		87 2d preferred A	No par	20 1/2 Jan 2	23 1/2 Jan 16	15 1/2 Jan 25 1/2
93 1/2 94	*94 94	94 94	94 94	94 94	93 94	3,200		86 preferred	No par	92 Jan 8	94 1/2 Feb 1	59 Jan 94 1/2 Dec
39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	1,700		American Hawaiian SS Co.	10	38 1/2 Jan 24	42 Jan 3	33 Apr 40 1/2
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	24,400		American Hide & Leather	1	5 Jan 3	6 1/2 Jan 31	3 1/2 Jan 6 1/2 Aug
*48 50	*48 50	48 48	*48 50	*48 50	*48 50	100		6% conv preferred	50	48 Jan 30	51 Jan 13	38 1/2 Mar 46 Nov
72 72	71 1/2 72	71 1/2 72	72 72	72 72	72 1/2 72 1/2	2,000		American Home Products	1	68 1/2 Jan 2	72 1/2 Feb 2	65 Mar 76 1/2 Oct
8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	8 1/2 8 3/4	12,900		American Ice	No par	6 1/2 Jan 5	9 1/2 Jan 30	4 Jan 7 1/2 Aug
80 80	*79 82	*78 81	*77 80	*77 80	*77 80	100		6% non-cum preferred	100	70 Jan 15	80 Jan 27	61 Jan 79 1/2 Dec
*9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	4,900		Amer Internat Corp.	No par	9 Jan 3	10 Jan 4	7 1/2 Apr 9 1/2
8 8	8 8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,200		American Invest Co of Ill.	1	7 1/2 Jan 3	8 1/2 Jan 22	6 1/2 Jan 9 1/2
*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	*49 1/2 50	40		5% conv preferred	50	49 1/2 Jan 4	50 Jan 11	46 Jan 50 Jun
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	26 3/4 28 1/4	28 1/4 28 1/2	31,700		American Locomotive	No par	26 Jan 22	30 Feb 2	14 1/2 Feb 28 1/2
109 109	*108 109	108 108	108 109	108 109	*108 1/2 111	109 109		7% preferred	100	108 Jan 30	110 1/2 Jan 17	80 1/2 Jan 111 1/2
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	12,300		Amer Mach & Fdy Co.	No par	21 1/2 Jan 12	24 1/2 Jan 29	14 1/2 Feb 24 1/2
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 13	13 13	3,500		Amer Mach & Metals	No par	12 1/2 Jan 2	14 1/2 Jan 9	8 1/2 Jan 12 1/2
26 26	25 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,900		Amer Metals Co Ltd.	No par	24 1/2 Jan 24	27 1/2 Feb 2	20 Feb 26 Dec
131 131	*130 1/2 132 1/2	*131 132 1/2	*131 132 1/2	*131 132 1/2	*131 132 1/2	120		6% preferred	100	130 1/2 Jan 26	131 Jan 4	115 1/2 Feb 130 Oct
44 1/2 44 1/2	45 45	*44 1/2 45	*44 1/2 45	44 1/2 45	44 1/2 45	100		American News Co.	No par	41 1/2 Jan 2	46 Jan 18	32 Jan 43 Dec
2% 2%	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	56,200		Amer Power & Light	No par	2 1/2 Jan 2	3 1/2 Feb 1	2 Jun 3 1/2 Aug
64 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	64 1/2 64 1/2	13,600		86 preferred	No par	60 1/2 Jan 22	67 1/2 Feb 9	44 1/2 Feb 66 1/2 Dec
59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	60 1/2 60 1/2	61 1							

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25 ^{3/4}	25 ^{5/8}	25 ^{1/2}	25 ^{7/8}	25 ^{1/4}	26	25 ^{1/4}	26 ^{1/4}	25 ^{7/8}	26 ^{3/8}	26	26 ^{7/8}	25,500	Baldwin Loco Works v t c	13	25 ^{1/8} Jan	22	27 ^{1/8} Jan	10	18	Apr	26 ^{7/8} Dec			
12 ^{3/4}	12 ^{3/4}	12	12 ^{5/8}	11 ^{1/4}	12 ^{1/8}	11 ^{5/8}	12	11 ^{7/8}	12	12	13 ^{3/8}	44,900	Baltimore & Ohio	100	11 ^{3/8} Jan	22	14 ^{1/2} Jan	11	5 ^{5/8} Jan	13 ^{3/4} Dec				
21 ^{1/4}	21 ^{1/2}	20 ^{3/4}	21 ^{5/8}	20	20 ^{7/8}	19 ^{1/2}	20 ^{1/4}	20 ^{7/8}	20	20	21 ^{3/8}	15,600	4% preferred	100	19 ^{1/2} Jan	31	25	Jan	9 ^{9/8} Jan	23 ^{7/8} Dec				
*13 ^{1/4}	13 ^{5/8}	13 ^{1/2}	13 ^{1/4}	13	13 ^{1/8}	12 ^{1/2}	13	13	13 ^{1/8}	13 ^{1/4}	13 ^{5/8}	2,300	Bangor & Aroostook	50	12 ^{7/8} Jan	24	15 ^{1/4} Jan	8	9 ^{1/4} Jan	14 ^{3/8} Dec				
67 ^{3/4}	68	67 ^{5/8}	67 ^{5/8}	*67 ^{1/2}	68	67 ^{1/2}	67 ^{1/2}	*67 ^{1/2}	68	67 ^{1/2}	67 ^{1/2}	100	Conv 5% preferred	100	67	Jan	19	71	Jan	4	60	Jan	68 ^{1/2} Dec	
34	34 ^{3/4}	34	34 ^{3/8}	33 ^{1/2}	34 ^{3/4}	33 ^{7/8}	34 ^{1/2}	34	34 ^{1/2}	34 ^{1/4}	35 ^{1/2}	5,800	Barber Asphalt Corp	10	30 ^{1/2} Jan	2	36 ^{1/2} Jan	17	21 ^{1/2} Apr	23 ^{3/8} Dec				
*19 ^{1/4}	19 ^{7/8}	19 ^{3/4}	19 ^{3/4}	19 ^{3/4}	20	19 ^{1/2}	20	19 ^{1/2}	19 ^{1/2}	20	20	1,600	Barker Brothers	No par	17 ^{1/2} Jan	3	20	Jan	30	12	Jan	18	July	
*50	51 ^{1/2}	50 ^{1/2}	*50	51	*50 ^{1/2}	51	*50 ^{1/2}	51	*50 ^{1/2}	51	51	51	160	5 1/2 % preferred	50	50 ^{1/2} Jan	9	51 ^{1/2} Jan	2	43	Jan	53	Aug	
19 ^{9/8}	19 ^{3/4}	19 ^{1/2}	19 ^{3/4}	19 ^{1/2}	19 ^{7/8}	19 ^{1/2}	19 ^{3/4}	19 ^{9/8}	19 ^{7/8}	19 ^{7/8}	20 ^{5/8}	23,000	Barnsdall Oil Co	5	16 ^{3/8} Jan	2	20 ^{5/8} Feb	2	14 ^{7/8} Sep	18 ^{3/8} Mar				
19 ^{1/4}	19 ^{1/2}	19 ^{1/4}	19 ^{1/2}	19 ^{3/8}	19 ^{1/2}	19	19 ^{1/4}	19 ^{5/8}	18 ^{3/8}	18 ^{3/4}	19 ^{1/4}	5,200	Bath Iron Works Corp	1	18 ^{1/8} Jan	22	21 ^{5/8} Jan	11	14 ^{3/4} Aug	19 ^{3/8} Dec				
34 ^{3/4}	34 ^{3/4}	34 ^{3/4}	34 ^{7/8}	35	35 ^{1/2}	35 ^{1/4}	36	35 ^{7/8}	36	36	36	1,800	Bayuk Cigars Inc	No par	32 ^{1/2} Jan	19	36	Jan	31	25 ^{1/2} Feb	34 ^{1/2} Nov			
*37 ^{1/2}	38	*37 ^{1/4}	37 ^{1/4}	*36	37 ^{1/2}	37 ^{3/4}	38 ^{1/8}	38 ^{1/4}	38 ^{3/4}	39	39	1,300	Beatrice Creamery	25	36	Jan	23	39	Feb	2	31	Jan	38	Dec
*108	110	*108	110	*108	110	108	108	*108	110	*108	110	10	84.25 preferred	No par	108	Jan	4	110	Jan	11	105 ^{1/2} Jun	111	Oct	
13 ^{1/4}	13 ^{3/8}	13 ^{1/2}	13 ^{1/4}	12 ^{3/8}	13 ^{1/4}	12 ^{1/8}	12 ^{3/8}	12 ^{1/4}	12 ^{1/2}	12 ^{3/8}	12 ^{3/4}	6,300	Beech Aircraft Corp	1	12 ^{1/8} Jan	31	14 ^{7/8} Jan	2	7 ^{3/4} Jun	14 ^{3/4} Dec				
*37	38 ^{1/2}	*37	38 ^{1/2}	*36 ^{1/2}	38	*36 ^{5/8}	38	*36 ^{1/2}	38	*36 ^{1/2}	38	---	Beech Creek RR	50	37 ^{5/8} Jan	9	38	Jan	19	31	Jan	38	Dec	
*113 ^{3/4}	118	*112	118	*113	118	*111 ^{1/2}	118	*112	117	*112	117	---	Beech-Nut Packing Co	20	114	Jan	20	118	Jan	3	111 ^{1/4} Jun	121	Nov	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS NEW YORK STOCK EXCHANGE										Range for Previous Year 1944			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	Par	Range for Previous Year 1944							
Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Shares		Lowest	12 1/2 Jan 15	12 1/2 Jan 10	10 1/2 Jan	13 July	10 1/2 Jan	15 1/2 Jan	13 July								
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Belding-Heminway	No par	12 1/2 Jan 15	12 1/2 Jan 10	10 1/2 Jan	13 July	10 1/2 Jan	15 1/2 Jan	13 July								
14	14	13 3/4	13 3/4	13 1/2	13 1/2	6,800	Bell Aircraft Corp	1	13 Jan 22	16 1/2 Jan 5	10 1/2 Jan	15 1/2 Jan	10 1/2 Jan	15 1/2 Jan	13 July								
51 1/2	51 1/2	52	52 1/2	52 1/2	53 1/2	500	Bendix Aviation	5	47 1/2 Jan 6	55 Feb 2	33 1/2 Jan	49 1/2 Dec	33 1/2 Jan	49 1/2 Dec	20 1/2 Dec								
20 1/2	20 1/2	21 1/2	22 1/2	24	24 1/2	23 1/2	Beneficial Indus Loan	No par	19 1/2 Jan 12	24 1/2 Jan 30	17 Jan	20 1/2 Dec	55 1/2 Jan	56 1/2 Jan									
54 1/2	55 1/2	55	55	54 1/2	55 1/2	500	Pr pf \$2.50 div series '38	No par	55 Jan 15	55 1/2 Jan 9	53 1/2 Nov	56 1/2 Jan	53 1/2 Nov	56 1/2 Jan									
39 1/2	39 1/2	39 1/2	40	39 1/2	40	39	Best & Co	No par	38 1/2 Jan 2	40 1/2 Jan 9	33 1/2 Jan	41 1/2 Oct	33 1/2 Jan	41 1/2 Oct									
17 1/2	17 1/2	17 1/2	18	17 1/2	18	17 1/2	Best Foods	1	17 Jan 22	18 1/2 Jan 4	15 1/2 Jan	20 1/2 July	15 1/2 Jan	20 1/2 Dec									
70 1/2	71 1/2	70 1/2	71 1/2	69 1/2	71	71	Bethlehem Steel (Del)	No par	65 Jan 2	73 1/2 Jan 11	56 1/2 Jan	66 1/2 July	56 1/2 Jan	66 1/2 July									
134 1/4	134 1/4	134 1/4	135	135	135 1/2	135	7% preferred	100	127 Jan 2	135 1/2 Jan 31	115 1/2 Feb	130 Dec	115 1/2 Feb	130 Dec									
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	50	50	Bigelow-Sant Carp Inc	No par	48 Jan 23	50 1/2 Feb 2	37 1/2 Feb	51 1/2 Oct	37 1/2 Feb	51 1/2 Oct									
25	25	24 1/2	25	24 1/2	25	25	Black & Decker Mfg Co	No par	23 Jan 2	25 1/2 Jan 19	16 1/2 Jan	25 1/2 Aug	16 1/2 Jan	25 1/2 Aug									
13 1/2	14	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	Blaw-Knox Co	No par	13 1/2 Jan 22	15 Jan 3	7 1/2 Jan	15 Dec	7 1/2 Jan	15 Dec									
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Bloomindale Brothers	No par	20 1/2 Jan 26	22 Jan 11	16 Jan	22 1/2 Dec	16 Jan	22 1/2 Dec									
19	19	18 1/2	19	18 1/2	18 1/2	18 1/2	Blumenthal & Co preferred	100	18 1/2 Jan 23	19 1/2 Jan 6	14 1/2 Mar	20 Dec	14 1/2 Mar	20 Dec									
107 1/2	109 1/2	107	109 1/2	107	109 1/2	107	Boeing Airplane Co	5	109 1/2 Jan 4	109 1/2 Jan 4	93 1/2 Mar	109 Oct	93 1/2 Mar	109 Oct									
18 1/2	18 1/2	18	18 1/2	17 1/2	18 1/2	18	Bonh Aluminum & Brass	5	17 1/2 Jan 22	20 1/2 Jan 9	12 1/2 Jun	19 1/2 Nov	12 1/2 Jun	19 1/2 Nov									
55	55 1/2	54 1/2	55	55	54 1/2	54 1/2	Bon Am Co class A	No par	49 1/2 Jan 2	56 Jan 18	45 Jan	52 1/2 Jun	45 Jan	52 1/2 Jun									
95 1/2	96	95 1/2	96	95 1/2	96	96	Class B	No par	95 1/2 Jan 22	96 1/2 Jan 17	88 1/2 Apr	98 Dec	88 1/2 Apr	98 Dec									
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	54 1/2	Bond Stores Inc	1	53 Jan 3	56 1/2 Jan 16	46 1/2 Jan	55 1/2 Sep	46 1/2 Jan	55 1/2 Sep									
43 1/2	43 1/2	43 1/2	44 1/2	43 1/2	44	44	4 1/2 % preferred	100	43 1/2 Jan 15	45 1/2 Jan 1	33 1/2 Jan	48 Sep	33 1/2 Jan	48 Sep									
114 1/2	117	115	117	115	117	115	Bonard Co (The)	1	114 Jan 3	115 1/2 Jan 25	109 1/2 May	117 Oct	109 1/2 May	117 Oct									
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Borg-Warner Corp	5	33 1/2 Jan 2	34 1/2 Jan 17	28 1/2 Jan	34 1/2 Dec	28 1/2 Jan	34 1/2 Dec									
38	38	38 1/2	38 1/2	38 1/2	39 1/2	39 1/2	Boston & Maine RR (assented)	100	37 Jan 22	39 1/2 Jan 8	34 1/2 Jan	41 1/2 July	34 1/2 Jan	41 1/2 July									
6 1/2	6 1/2	6	6 1/2	5 1/2	5 1/2	5 1/2	Bower Roller Bearing Co	5	5 1/2 Jan 31	7 1/2 Jan 9	3 1/2 Jan	7 1/2 Dec	3 1/2 Jan	7 1/2 Dec									
42 1/2	43 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Braniff Airways Inc	2.50	42 1/2 Jan 24	45 1/2 Jan 6	45 1/2 Jan	45 Oct	45 1/2 Jan	45 Oct									
18 1/2	19	18 1/2	19	18 1/2	19	18 1/2	Brewing Corp. of America	15	18 1/2 Jan 22	20 1/2 Jan 4	12 1/2 Jan	21 1/2 Aug	12 1/2 Jan	21 1/2 Aug									
46	50	46	50	46	50	46	Bridgeport Brass Co	No par	47 Jan 15	47 Jan 15	40 1/2 Feb	53 Oct	40 1/2 Feb	53 Oct									
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Briggs Manufacturing	No par	10 1/2 Jan 2	11 1/2 Jan 11	8 1/2 Jan	12 1/2 July	8 1/2 Jan	12 1/2 July									
39 1/2	39 1/2	39	39	39	39	39	Bristol-Myers Co	No par	37 1/2 Jan 22	40 1/2 Feb 2	27 Jan	44 1/2 Aug	27 Jan	44 1/2 Aug									
42 1/2	42 1/2	42	42 1/2	42 1/2	42 1/2	42 1/2	Budapest	No par	41 Jan 2	43 Jan 18	39 Jan	50 July	39 Jan	50 July									
50	52	50	52	50	51	51	Budd (E G) Mfg	No par	49 1/2 Jan 17	52 Jan 4	40 1/2 Jan	53 1/2 Oct	40 1/2 Jan	53 1/2 Oct									
23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	Budweiser	No par	21 Jan 2	25 1/2 Feb 1	14 1/2 Jan	22 1/2 July	14 1/2 Jan	22 1/2 July									
44	45	44 1/2	45	44 1/2	45	45	Buick	No par	45 Jan 8	45 1/2 Jan 11	39 1/2 Jan	49 1/2 Dec	39 1/2 Jan	49 1/2 Dec									
23 1/2	24 1/2	24	25	25	25	25	Bulova Watch	No par	23 1/2 Jan 25	25 1/2 Jan 9	17 1/2 Jan	25 1/2 Dec	17 1/2 Jan	25 1/2 Dec									
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Bullock-Erie Co	5	13 1/2 Jan 6	15 1/2 Jan 18	8 1/2 Jan	14 Dec	8 1/2 Jan	14 Dec									
121	121 1/2	120	120	121	121 1/2	121	Burlington Mills Corp	1	120 Jan 22	123 1/2 Jan 10	116 Jan	129 Dec	116 Jan	129 Dec									
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Burnham Adding Mach	No par	10 1/2 Jan 2	11 1/2 Jan 18	5 1/2 Jan	12 1/2 July	5 1/2 Jan	12 1/2 July									
79	79	79	79	79	79	79	Bush Terminal	No par	74 1/2 Jan 2	80 Jan 18	47 1/2 Jan	77 1/2 Dec	47 1/2 Jan	77 1/2 Dec									
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Bush Wheel	No par	10 Jan 2	13 1/2 Feb 2	7 1/2 Apr	11 1/2 Jun	7 1/2 Apr	11 1/2 Jun									
23	23	23	23	23	23	23	Buick	No par	22 1/2 Jan 2	24 Jan 16	17 Jan	22 1/2 Dec	17 Jan	22 1/2 Dec									
19 1/2	20	19 1/2	20	19 1/2	20	19 1/2	Bullard Co	No par	18 1/2 Jan 22	2													

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range for Previous Year 1944			
Saturday Jan. 27	Monday Jan. 29	Tuesday Jan. 30	Wednesday Jan. 31	Thursday Feb. 1	Friday Feb. 2	Sales for the Week	Shares	Par	# per share	# per share	# per share	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share										
4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 1/2	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	89,400	Columbia Gas & Elec. No par	4 1/4 Jan 2	4 3/4 Feb 2	3 7/8 Nov	5 1/4 Mar				
*92 1/2 93	92 1/2 92 1/2	92 1/2 93	93 93 1/2	93 93 1/2	93 93 1/2	2,400	6% preferred series A No par	90 1/4 Jan 6	94 1/2 Jan 17	76 Jan	97 1/2 Dec				
84 84	84 1/2 85 1/4	85 1/2 87	85 87 1/2	85 1/2 86 1/2	85 1/2 85 1/2	180	5% preferred No par	84 Jan 27	89 1/2 Jan 2	70 Feb	93 Feb				
*97 98 1/2	*97 99	97 1/2 97 1/2	97 1/2 97 1/2	*97 1/2 99	*98 99 1/2	200	Columbian Carbon Co. No par	95 1/4 Jan 9	102 Jan 13	84 Feb	98 1/2 Dec				
*21 1/4 22 1/4	*21 1/2 22	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	Columbia Pictures No par	21 Jan 15	22 1/2 Jan 11	16 1/4 Apr	23 Dec				
*48 49 1/2	48 49	49 49	*48 1/2 49	48 1/2 48 1/2	48 1/2 48 1/2	500	\$2.75 preferred No par	47 1/2 Jan 24	49 Jan 29	39 1/4 Jan	49 1/2 Dec				
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	4,200	Commercial Credit No par	39 Jan 2	41 Feb 2	37 1/2 Jan	43 1/2 Jun				
107 107	*107 108	*107 108	*107 108	*107 108	*107 108	100	4 1/4 conv preferred No par	107 Jan 8	107 1/4 Jan 19	105 Feb	108 Oct				
43 1/2 44	43 1/2 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	9,600	Comm'l Invest Trust No par	42 1/2 Jan 2	45 Jan 18	40 1/4 Feb	50 1/2 July				
16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 17	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	10,600	Commonwealth & Southern No par	15 1/4 Jan 24	17 1/2 Jan 8	14 1/2 Apr	18 1/2 Jun				
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	58,900	8 1/2 preferred series No par	89 Jan 24	95 Jan 2	79 Jan	95 1/2 Dec				
91 91	91 92	92 1/2 93	93 93 1/2	93 93 1/2	93 93 1/2	7,400	Commonwealth Edison Co. No par	28 1/4 Jan 2	29 1/2 Jan 8	24 1/4 Jan	29 1/4 Nov				
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	9,100	Conde Nast Pub Inc. No par	22 Jan 12	25 1/4 Jan 15	8 1/4 Feb	26 Dec				
*24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,400	Congooleum-Nairn Inc. No par	27 1/4 Jan 22	29 1/4 Jan 2	21 1/4 Jan	29 1/4 Dec				
27 1/2 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,900	Consolidated Cigar. No par	29 1/2 Jan 2	34 1/4 Jan 18	20 1/4 Jan	31 Dec				
*31 1/2 32 1/2	33 33	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	200	8 47 1/2 preferred No par	101 Jan 2	104 Jan 24	95 1/2 Jun	103 Dec				
103 103	103 103	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2	320	Consol Coppermines Corp. 5	4 Jan 2	4 1/2 Jan 3	3 1/2 Feb	4 3/4 July				
4 4	4 4	4 4	4 4	4 4	4 4	4,600	Consol Edison of N Y No par	24 1/4 Jan 2	26 1/2 Feb 1	21 1/4 Feb	25 1/4 Oct				
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	50,100	\$5 preferred No par	106 1/2 Feb 2	108 1/4 Jan 2	102 1/2 Jan	108 1/2 Oct				
107 107	107 107	107 107	107 107	107 107	107 107	1,100	Consol Film Industries 1	5 1/4 Jan 17	6 1/4 Feb 2	2 1/4 Jan	6 1/2 Jun				
6 6	6 6	6 6	6 6	6 6	6 6	10,000	\$2 partic preferred No par	28 Jan 16	32 1/2 Feb 1	16 1/4 Jan	30 1/4 Nov				
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 32	32 32	32 32	32 32	9,600	Consol Laundries Corp. 5	11 1/2 Jan 4	14 1/4 Feb 1	7 1/4 Jan	13 1/2 July				
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 14	13 1/2 14	12,400									
35 1/2 36 1/2	35 1/2 36	36 36	36 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	6,000	Consolidated Natural Gas 15	31 1/4 Jan 3	36 1/4 Jan 26	24 Jan	32 1/4 Oct				
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/4	19 1/4 19 1/4	17 1/4 18 1/2	x17 1/4 18	12,300	Consolidated Vultee Aircraft 1	17 1/4 Jan 24	21 1/2 Jan 4	11 1/4 Jan	20 1/2 Dec				
26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	26 26	26 26	1,600	\$1.25 conv pfd. No par	25 1/4 Jan 2	27 1/2 Jan 8	18 1/2 Jan	25 1/2 Dec				
22 22	22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,100	Consol RR of Cuba 6% pfd. 100	20 1/4 Jan 22	25 1/2 Jan 8	12 Aug	24 Dec				
20 20	20 20	20 20	20 20	20 20	20 20	2,600	Consolidation Coal Co. 25	18 1/2 Jan 20	22 1/2 Jan 2	14 1/4 Jun	24 Dec				
*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	*50 1/2 50 1/2	200	\$2.50 preferred 50	50 Jan 31	53 1/4 Jan 11	45 Jan	53 1/2 Dec				
*108 1/2 109	109 110	*109 1/2 110	110 110	109 1/2 110	109 1/2 110	420	Consumers Pow \$4.50 pfd. No par	108 1/4 Jan 24	110 1/4 Jan 3	102 1/2 Jan	112 Nov				
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,900	Container Corp of America 20	27 Jan 23	30 1/4 Jan 9	20 Feb	29 1/2 Dec				
8 1/2 8 1/2	8 1/2 8 1/2	8 8	8 8	8 8	8 8	8,200	Continental Baking Co. No par	8 1/4 Jan 5	9 1/4 Jan 3	7 1/4 Oct	10 Mar				
*110 110	*110 112	*110 112	112 112	112 112	112 112	300	8% preferred 100	111 Jan 10	112 Jan 16	105 1/4 May	112 1/4 Jun				
40 40	40 40	40 40	40 40	40 40	40 40	7,600	Continental Can Inc. 20	37 1/2 Jan 2	41 1/2 Jan 26	32 1/2 Feb	43 1/4 Jun				
12 12	12 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	2,300	Continental Diamond Fibre 5	11 Jan 2	12 1/2 Jan 4	10 May	13 1/4 Mar				
48 1/2 48	48 1/2 48 1/2	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	3,800	Continental Insurance \$2.50	46 Jan 3	49 Jan 27	41 1/4 Jun	49 1/2 Dec				
10 10	10 10	10 10	10 10	10 10	10 10	50,400	Continental Motors 1	8 3/4 Jan 2	10 1/2 Jan 18	5 1/4 Jan	9 1/4 Dec				
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	6,000	Continental Oil of Del. 5	30 1/4 Jan 24	33 1/2 Jan 11	26 1/2 Sep	33 1/2 Jan				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS				Range for Previous Year 1944					
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest		
Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2			Par	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share	8 per share		
8 per share	8 per share	8 per share	8 per share	8 per share	8 per share												
86 86	86 89	86 89	86 89	86 89	86 89		10	Erie & Pitts RR Co	86 Jan 27	86 Jan 27	78 1/2 Feb	84 1/4 Aug					
13 1/2 14 3/4	14 1/4 14 3/4	13 1/2 14 3/4	13 1/2 14 3/4	14 1/2 14 1/4	14 1/2 14 1/4		12,000	Eureka Vacuum Cleaner	11 1/2 Jan 2	15 1/4 Feb 2	6 5/8 Apr	13 1/2 Oct					
16 1/4 16 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	18 1/2 18 3/4	18 1/2 18 3/4		14,900	Evans Products Co	15 1/2 Jan 24	18 3/4 Feb 1	9 3/8 Apr	17 1/2 Dec					
44 1/4 44 3/4	44 44 1/2	44 1/2 44 3/4	44 1/2 44 3/4	44 1/2 44 1/2	44 1/2 44 1/2		2,400	Ex-Cell-O Corp	42 1/2 Jan 24	46 1/4 Jan 3	21 1/8 Jan	47 1/2 Dec					
6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8		1,100	Exchange Buffet Corp	2.50	6 Jan 2	7 Jan 8	2 1/2 Jan	6 7/8 Dec				

F

46%	46%	46 1/4	46 3/4	47	47 1/4	47 1/4	47 1/4	47	47 1/4	47	47 1/2	2,500	Fairbanks Morse & Co	No par	42 1/2	Jan	2	47 1/2	Feb	2	33 1/4	Jan	44 1/4	Dec	
30 1/4	30 1/2	30 1/2	30 7/8	29%	30 7/8	28 3/4	30 1/2	29 3/4	30 3/4	30 3/4	30 1/2	5,200	Fajardo Sug Co of Pr Rico	20	25 1/2	Jan	4	31 1/2	Jan	18	21 1/4	Jan	47 1/2	Dec	
15 3/8	15 5/8	15	15 3/8	15	15 1/2	15 1/8	15 3/4	15 3/8	15 1/2	15 1/2	16 1/4	27,800	Farnsworth Televis'n & Rad Corp	1	13	Jan	2	16 1/4	Feb	2	9 1/4	Jan	14 1/4	Jan	
21 1/4	21 1/2	20 3/4	21	21 1/8	21 1/4	21	21	20 3/4	21 1/4	21	21 1/4	1,800	Federal Light & Traction	15	17	Jan	5	21 1/4	Jan	17	14 1/4	Jan	17 1/2	Dec	
* 105	106 1/2	105	105	* 105%	106	* 105%	106	* 105%	106	105%	105 1/8	60	\$6 preferred	No par	105	Jan	29	106 1/2	Jan	8	100	Jan	105	Aug	
* 28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,600	Federal Min & Smelt Co	2	25 1/2	Jan	2	29 1/2	Jan	11	19 1/2	Apr	27 1/2	Nov	
* 24 1/4	25 1/2	* 24 1/2	25 1/2	25 1/4	25 1/4	25 1/4	25 1/4	25 1/2	25 1/2	25 1/2	25 1/2	400	Federal-Mogul Corp	5	23 1/4	Jan	5	25 1/4	Jan	17	17	Apr	24	Dec	
10 1/4	10 1/8	10%	10 1/8	10%	10 1/8	10%	10%	10%	10%	10%	10%	8,600	Federal Motor Truck	No par	9 3/4	Jan	22	10 1/4	Jan	15	5	Jan	10 1/4	Aug	
29	29 1/2	29 1/2	29 1/2	30	30 1/2	30	30	30	30	29 1/2	29 1/2	3,200	Federated Dept Stores	No par	28 3/4	Jan	23	30 3/4	Jan	2	22 1/2	Jan	32	Dec	
* 103 3/4	104 1/8	* 104 1/2	104 5/8	104 3/4	104 7/8	104 3/4	104 3/4	104 1/2	104 3/4	104 3/4	104 3/4	230	4 1/4 % conv preferred	No par	100	103	Jan	22	107	Jan	2	93	Jan	108	Dec
* 25 1/2	26	25 7/8	26 1/2	25%	26 1/4	* 25 1/2	26	25 1/2	26 1/4	26 1/4	26 1/4	2,900	Ferro Enamel Corp	1	24 3/4	Jan	9	27 1/2	Feb	2	17	Jan	27 1/2	Aug	
* 52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	* 52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,000	Fidel Phen Fire Ins N Y	\$2.50	50	Jan	2	52 1/2	Jan	29	45	Jan	53 1/2	Nov	
56 1/2	56 1/2	56 1/2	56 3/4	56 1/2	57 1/2	56 1/2	57	56 1/2	57	57	58 1/4	6,100	Firestone Tire & Rubber	25	54	Jan	24	x58 1/2	Jan	4	38 1/4	Feb	57 1/4	Dec	
* 107 1/2	108	108	108	* 108	108 3/4	* 107 1/2	108 1/2	* 108	108 1/2	108 1/2	108 1/2	200	4 1/2 % preferred	No par	100	107 1/2	Jan	26	108 3/4	Jan	8	103 1/4	Apr	109	Jan
* 42	43 1/2	* 42 3/4	43 1/2	42 3/4	42 3/4	42 3/4	43	42 1/2	42 1/2	42 1/2	42 1/2	900	First National Stores	No par	42 1/4	Jan	2	44 1/4	Jan	9	35 1/2	Jan	44	Aug	
25 1/2	25 7/8	25 1/4	25 1/2	25 1/2	25 1/2	24 7/8	25 1/2	25 1/2	26 1/4	26 1/4	26 1/4	19,100	Flintkote Co (The)	No par	23 1/4	Jan	16	26 1/4	Feb	1	18 1/4	May	26 1/4	Jun	
* 103	110	109	109	* 109	110	* 109	110	* 109	110	* 109	110	40	\$4.50 preferred	No par	109	Jan	19	109	Jan	19	104 1/4	Jan	111 1/4	Dec	
* 42	42 3/4	* 42	42 3/4	42 1/4	42 3/4	42 3/4	42 3/4	42 1/2	42 1/2	42 1/2	42 1/2	500	Florence Stove Co	No par	41	Jan	4	42 1/4	Jan	30	34 1/4	Jan	42 1/4	Dec	
* 31	32 1/2	* 31	32	* 30	32	* 30	32	31	31	30 1/4	31 1/4	400	Florsheim Shoe class A	No par	30 1/4	Feb	2	33	Jan	17	24 1/2	Dec	33 1/2	Dec	
7 1/2	7 1/2	7	7 1/2	6 7/8	7 1/8	6 7/8	7 1/8	* 6 7/8	7	7	7	2,500	Follansbee Steel Corp	10	6 1/2	Jan	24	7 1/2	Jan	11	5 1/2	May	8 1/2	July	
* 48 1/2	49	* 48 1/2	49 3/8	48 1/2	48 1/2	48 1/2	48 1/2	48 3/4	48 3/4	48 3/4	48 3/4	580	5 % conv preferred	No par	100	47 1/2	Jan	24	53	Jan	3	43 1/2	Aug	58 1/2	Mar
* 15 1/2	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,500	Food Fair Stores Inc	1	15 3/4	Jan	13	16 1/4	Jan	4	11 1/4	May	16	Nov	
* 67 1/2	68	* 67 1/2	68	67 1/2	68	67 1/2	68	68 1/4	68 1/4	69	69	400	Food Machinery Corp	10	66	Jan	26	72	Jan	2	53 1/2	Jan	69	Dec	
26 5/8	27 3/8	26 5/8	26 5/8	26 3/8	26 7/8	26 1/4	27 3/8	27 3/8	28 1/4	27 3/8	28 1/4	7,200	Foster-Wheeler Corp	10	25	Jan	24	28 1/2	Jan	2	16	Jan	29	Dec	
25 1/2	25 1/4	* 25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	340	6 % prior preferred	No par	25	Jan	4	25 1/2	Feb	1	20	Jan	25 1/2	Dec	
16 7/8	16 7/8	* 16 1/4	17	16 1/4	16 1/4	16 1/4	16 1/4	16 1/2	16 1/2	16 1/2	16 1/2	600	Francisco Sugar Co	No par	16	Jan	22	18 1/4	Jan	8	13 1/4	Jan	17 1/2	Sep	
* 120	123	120	120	120	123	127	135	* 131	135	* 130	135	70	F'k'n Simon & Co Inc 7 % pfd	100	120	Jan	24	135	Jan	31	70	Jan	135	Dec	
35 3/4	36	35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,800	Freeport Sulphur Co	10	34	Jan	5	37	Jan	11	30 1/2	Jan	36 3/4	July	
* 43	44	44	44	44	44	43 1/2	44	43 1/2	44	43 1/2	43 1/2	900	Fruehauf Trailer Co	1	42 1/2	Jan	23	45 1/4	Jan	5	29 1/2	Jan	44	Dec	
113	113 3/4	113	113 1/2	113 3/4	114 3/4	114 1/2	114 3/4	114 1/2	114 1/2	114 1/2	114 1/2	1,040	4 1/2 % preferred	No par	100	113	Jan	27	114 1/4	Jan	4	103	Apr	116	Sep

G

6 3/4	6 3/4	6 3/8	7	7	6 5/8	6 7/8	*6 7/8	7	7	7 1/8	2,100	Gabriel Co (The) cl A	No par	6 1/2	Jan	2	7 1/2	Jan	9	2 3/4	Jan	7	July		
5 3/4	5 3/8	5 3/4	6 1/4	6	6 3/8	5 3/4	6 1/8	5 3/8	6 1/8	6	6 1/8	36,300	Gair Co Inc (Robert)	1	4 1/2	Jan	2	6 3/8	Jan	30	2 3/8	Jan	5 1/4	Dec	
*17	18	17 3/4	17 3/4	*17	17 5/8	17 5/8	17 5/8	17 1/2	17 1/2	17 5/8	17 3/4	600	6 % preferred	20	16	Jan	6	17 3/8	Jan	18	12 1/2	Jan	17 1/4	Dec	
17	17 3/4	*17	18	17 1/2	17 5/8	*17 1/2	17 1/2	*18 1/8	18 1/2	*17 1/8	18	600	Gamewell Co (The)	No par	17	Jan	27	18 3/4	Jan	12	16 3/8	Dec	18 1/4	Dec	
17 1/8	17 1/8	17	17	17	17	*16 3/4	17	16 3/4	17	17	17	1,500	Gardner-Denver Co	No par	16 3/4	Jan	9	17 3/8	Jan	15	15 %	Sep	18 %	Jun	
*64 1/4	68	*64 1/4	68	*64 1/4	68	*64 1/4	68	*64 1/4	68	*64 1/4	68	--	\$3 preferred	20	--	--	--	--	--	62 1/2	Oct	66	Nov		
7 7/8	8	7 3/4	8	7 3/4	8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7,600	Gar Wood Industries Inc	1	--	7 1/2	Jan	2	8 1/8	Jan	17	4 1/2	Jan	7 3/8	Dec
24 3/8	24 3/8	24 3/4	24 3/4	24 1/2	24 3/4	24 1/2	26	26 3/4	27 1/8	27	27 1/2	6,900	Gaylord Container Corp	5	23	Jan	2	27 3/8	Feb	1	13 1/4	Feb	23 3/8	Dec	
*57 1/4	58 3/4	*57 1/4	58 3/4	*57 1/4	58 3/4	*57 1/4	58 3/4	*58 3/4	59	*58 1/4	58 3/4	150	5 1/2 % conv preferred	50	58	Jan	2	61	Jan	5	51	Jan	58 3/8	Dec	
12 1/8	13 1/8	13	13	12 1/8	13 1/8	12 1/8	13	12 1/8	13 1/8	12 1/8	13 1/8	7,700	Gen Amer Investors	No par	12 1/2	Jan	22	13 1/2	Jan	3	10 1/8	Feb	16 1/4	Dec	
*106	107	*106	107	*106	107	*106	107	*106	107	*106	107 1/2	200	*\$6 preferred	No par	106	Jan	19	109 1/2	Jan	15	105	Jun	109	Nov	
43 3/8	49 7/8	49 3/4	50	49 1/2	49 3/4	40	49 1/2	49 1/2	49 3/4	49	50	4,000	Gen Amer Transportation	5	49	Jan	31	52 3/4	Jan	9	41 3/4	Apr	54 3/4	Oct	
8 7/8	9	9	9	8 7/8	9	8 3/4	9 1/8	9	9	9	9 1/4	5,500	General Baking	5	8 3/4	Jan	2	9 3/8	Jan	11	7 3/4	Jan	9 3/8	July	
*161	161 1/2	*161	161 1/2	161	161	161 1/2	161 1/2	*160 3/8	161 1/2	*160 3/8	161	30	*\$8 preferred	No par	160 3/8	Jan	3	161 1/2	Jan	31	143	Feb	161	Nov	
18	18	18	18	18	18 3/8	18 1/4	18 1/4	18 1/8	18 3/8	18 1/8	18 3/8	3,900	General Bronze Corp	5	17 1/4	Jan	22	19	Jan	2	6 3/4	Jan	19 3/8	Dec	
7 1/4	7 1/4	7 1/4	7 1/4	6 3/4	7	6 3/4	6 3/4	6 7/8	7	6 7/8	7	3,900	General Cable Corp	No par	6 3/4	Jan	22	7 3/8	Jan	10	4 3/8	Jan	7 3/8	July	
21 1/2	21 1/2	21	21	*20 3/8	20 1/2	20 1/2	20 1/2	20 1/2	21	21	21 1/4	1,000	Class A	No par	19	Jan	22	22 1/2	Jan	11	11 1/8	Jan	22 1/2	Dec	
118	118	117 3/4	119 1/8	117 1/2	117 1/2	116	117	*116	117 1/2	115	115	250	7 % cum preferred	100	114 1/4	Jan	22	123	Jan	12	81 3/4	Jan	124	Dec	
28 1/2	28 1/2	*27 1/8	28	28	28	28 1/2	*28	*28	28 1/2	*28	28 1/2	500	General Cigar Inc	No par	28	Jan	24	29 3/8	Jan	11	25 1/4	Apr	29 1/2	July	
*159	160	*159	160	*159	160	*159	160	*159	160 1/2	*159	160 1/2	--	7 % preferred	100	156 1/2	Jan	4	160	Jan	9	140	Feb	155	Dec	
38 3/8	39 3/8	39 1/8	39 1/2	38 7/8	39 1/2	38 7/8	39	38 1/8	38 3/4	38 1/8	38 3/4	32,500	General Electric Co	No par	37 3/8	Jan	24	40 1/8	Jan	5	35	Feb	40 3/8	Dec	
41 3/8	41 3/8	41 1/8	41 3/8	40 1/2	41 3/8	40 1/2	40 1/2	40 1/2	40	40 1/2	40	9,200	General Foods Corp	No par	40	Feb	1	42	Jan	17	40	Nov	43 3/8	July	
*108 3/8	108 1/2	*108 3/8	108 1/2	108 1/2	108 1/2	*108 1/2	108 1/2	*108 1/2	108 1/2	*108 1/2	108 1/2	10	\$4.50 preferred	No par	108 1/2	Jan	2	108 1/2	Jan	4	108 1/2	Dec	117	Jan	
3 3/4	3 3/8	3 3/4	3 3/8	3 3/4	3 3/8	3 3/4	3 3/8	3 3/4	4	3 3/4	4	10,600	Gen Gas & Electric A	No par	3 3/4	Jan	2	4	Jan	26	2 1/4	Feb	3 1/2	Aug	
*143 1/2	145	*142 1/2	145	*142 1/2	143	142 1/2	142 1/2	*142 1/2	145	*142 1/2	145	10	\$6 conv preferred series A	No par	134 3/4	Jan	4	143	Jan	25	115	Sep	140	Sep	
12 2/8	123	122 1/4	122 1/4	122	122	122 1/2	122 1/2	*122 1/2	123 1/2	*123	124 5/8	600	General Mills	No par	113	Jan	6	123 1/2	Jan	31	102	Jan	120	Dec	
*131 3/4	133 1/2	*131 3/4	133 1/2	*131 3/4	133 1/2	*131 3/4	133 1/2	131	131	131 1/4	131 3/4	70	5 % preferred	100	130	Jan	2	132 1/2	Jan	5	128	Mar	134 1/2	Nov	
62 7/8	64 1/8	63 3/8	64 3/8	64 1/8	64 1/8	64 1/8	64 1/8	64 1/8	64	64 1/4	64 1/4	23,800	General Motors Corp	10	62	Jan	22	65	Jan	10	51 3/4	Feb	66	July	
129 3/8	129 3/4	128 1/2	128 1/2	127 1/2	128 1/2	128 1/2	128 1/2	*128	129	*128	128 1/8	800	*\$5 preferred	No par	127 1/2	Jan	6	129 3/4	Jan	27	125 3/4	Jan	130 1/2	Oct	
*54 1/2	56 1/2	*54 1/2	56 1/2	*54 1/2	56 1/2	*54	56 1/2	*54 1/2	54 1/2	*54 1/2	54 1/2	100	Gen Outdoor Adv A	No par	53	Jan	11	55 1/2	Jan	3	36 3/4	Jan	56 1/2	Nov	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,900	Common	No par	10	Jan	16	12	Jan	25	4 3/8	Jan	13 3/8	July	
*23 7/8	24	23 3/8	23 3/8	23 1/2	23 3/8	23 1/2	23 3/8	23 1/2	24 1/2	24 1/2	24 1/2	6,800	Gen Precision Equip Corp	No par	22 1/2	Jan	2	25 1/2	Feb	2	18 3/8	Apr	23 3/4	Jun	
10 1/4	10 3/8	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	*10 3/8	10 1/2	*10 3/8	10 1/2	2,800	General Printing Ink	1	9 5/8	Jan	6	10 1/2	Jan	30	6 3/8	Jan	11 1/4	Aug	
*105 7/8	106	*105 7/8	107	*105 7/8	107	*106 1/4	107	*106 1/4	107	*106 1/4	107	--	\$4.50 series A preferred	No par	106 1/2	Jan	25	107 1/2	Jan	3	106	Oct	107 1/2	Nov	
2 2 1/8	2	2	2	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	1,700	Gen Public Service	10c	1 1/8	Jan	3	2 3/8	Jan	12	1 1/4	Apr	2 1/4	July	
29 3/4	29 3/4	29 1/2	29 3/4	29 1/2	29 1/2	29	30 1/2	30 3/8	31 1/2	31 1/4	31 1/4	4,900	Gen Railway Signal	No par	28 3/8	Jan	24	32	Jan	3	19 3/8	Apr	31 1/2	Dec	
*125	--	*125	--	*125	--	*125	--	*125	--	*125	--	--	6 % preferred	No par	123 1/2	Jan	12	127	Jan	26	112	Apr	124	Nov	
4 1/2	4 5/8	4 1/2	4 5/8	4 1/2	4 5/8	4 1/2	4 5/8	4 1/2	4 5/8	4 1/2	4 5/8	10,500	Gen Realty & Utilities new	10c	3 7/8	Jan	3	5 1/8	Jan	19	3 1/4	Nov	4 1/4	Oct	
21 1/4	22	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	4,900	General Refractories	No par	21	Jan	24	23 3/4	Feb	2	19 3/8	Apr	25 1/4	July	
*19 1/8	19 1/2	19 1/8	19 1/2	19 1/8	19 1/2	19 1/8	19 1/2	19 1/8	19 1/2	19 1/8	19 1/2	1,300	General Shoe Corp	1	19	Jan	22	19 3/8	Jan	10	14 5/8	Jan	19 3/8	Nov	
104 1/2	106 1/2	106	108	106 1/2	108	106 1/2	108	106	107 1/2	105 3/4	107	1,280	Gen Steel Cast \$6 preferred	No par	101 1/2	Jan	22	109 1/2	Jan	3	74 1/2	Sep	110 1/2	Dec	
27 1/8	27 1/8	*27 1/8	27 1/8	27 1/8	27 1/8	27	27	27	27	27	27 1/8	1,000	General Telephone Corp	20	26 2/3	Jan	5	27 3/8	Jan	30	22 2/3	Jan	27	Dec	
*28	28 1/4	*28 1/4	28 3/4	*28	28 3/4	28 3/4	28 3/4	*29 1/8	29 3/4	*29	29 3/4	100	Gen Time Instrument Corp	No par	27 1/2	Jan	22	29 3/4	Jan	12	19	Jan	31 1/8	Dec	
*107	--	*107	--	*107	--	*107	--	*107	--	*107	--	--	4 1/4 % preferred	No par	106 3/4	Jan	22	107 1/4	Jan	15	--	--	--	--	
28 1/4	28 1/4	28	29	28 7/8	29	28 7/8	29	29	29 1/2	29 1/2	30 1/8	6,800	General Tire & Rubber Co	5	26	Jan	2	30 1/8	Feb	2	19 3/8	Feb	26 3/8	Dec	
*106 3/8	108 1/2	*106 3/8	108 1/2	*106 3/8	108 1/2	*107	108 1/2	*107	109	*109	111	10	4 1/2 % preferred	No par	105	Jan	2	109	Feb	1	99	Feb	105 1/2	Aug	

16 1/8	16 5/8	16	16 3/8	15 1/2	16 1/2	15 3/4	16	16 1/8	15 7/8	16	10,900	Gillette Safety Razor	No par	15	Jan	24	17 1/2 Jan	15	7 1/2 Jan	16 1/2 Dec
92 1/2	92 1/2	*91 1/2	93 1/2	93 1/2	93 3/4	*91 1/2	93 3/4	*91 1/2	93 3/4	92 1/2	500	\$5 conv preferred	No par	92	Jan	3	95	Jan	6	90 1/2 Dec
22 7/8	22 7/8	22 1/2	23 1/8	22 1/2	23 1/8	22 1/2	23 1/8	23 1/2	23 1/8	24 1/2	10,700	Gimbel Brothers	No par	21	Jan	23	24 1/2 Feb	1	11 1/2 Jan	22 1/2 Dec
105	105	105	105	104 1/2	104 1/2	*103	104 1/2	103 1/2	103 1/4	103 1/4	2,200	\$6 preferred	No par	103 1/4	Feb	2	105 1/2 Jan	10	x83 Jan	104 1/2 Dec
25 7/8	26	25 7/8	25 3/4	26 1/2	26	26	26	26	26	26	4,300	Glidden Co (The)	No par	25 1/4	Jan	2	26 1/2 Jan	9	18 1/4 Jan	25 5/8 Dec
*52 1/2	53 1/2	*52 1/2	53 1/2	53 1/4	53 1/4	53 1/4	53 1/4	*52 1/2	53 1/2	*52 1/2	200	4 1/2 % conv preferred	No par	52 1/2	Jan	4	53 1/4 Jan	30	45 Apr	52 Aug
3 3/4	3 3/4	3 3/4	3 7/8	3 3/4	3 7/8	3 3/4	4	4	4	3 1/2	6,000	†Goebel Brewing Co	1	3 3/4	Jan	2	4 Jan	31	2 3/4 Jan	4 1/2 May
160	160	160	160	*159	164	*158	163	*158	163	*158	40	Gold & Stock Telegraph Co	100	156	Jan	4	155 1/2 Jan	12	85 1/2 Jan	175 Dec
25 5/8	25 3/4	25 5/8	26	25 3/4	26	25 5/8	26	25 1/2	25 1/2	25 1/2	3,600	Goodall-Sanford Inc	10	25 1/2	Feb	1	27 3/4 Jan	18	—	—
55 1/4	55 3/4	55 5/8	55 3/4	55 3/4	56 1/4	56 1/4	56 1/4	57 3/4	58 3/4	59 1/2	6,500	Goodrich Co (B F)	No par	53 1/2	Jan	10	59 1/2 Feb	2	40 Feb	54 3/4 Jun
103 3/4	103 3/4	103	103 1/2	103 1/2	103 1/2	104	104 1/4	103 1/2	103 1/2	*102 1/2	800	\$5 preferred	No par	102 1/4	Jan	9	104 1/4 Jan	31	98 Jan	104 1/2 Nov
54 1/4	54 3/4	54 1/2	55 1/4	55	55 3/4	54 1/2	54 1/2	54 1/4	55	55	12,100	Goodyear Tire & Rubb	No par	51 1/4	Jan	2	56 1/2 Feb	2	36 3/4 Feb	51 1/2 Dec
*111	111 1/4	111	111	*110 1/2	111 1/4	111 1/2	111 1/2	*111 1/8	111 1/4	*111 1/8	400	\$5 convertible preferred	No par	110 1/2	Jan	23	112 Jan	4	104 1/4 Jan	112 1/2 Jun
15 1/2	15 1/2	15 1/4	15 1/2	14 1/2	15 5/8	*15	15 1/2	15 1/4	15 1/2	15 1/2	3,600	Gotham Hosiery	No par	14 1/4	Jan	22	16 Jan	2	8 1/2 Jan	17 1/4 Oct
7 1/4	7 1/4	7 1/4	7 5/8	7 1/4	7 5/8	7 1/4	7 5/8	7 1/2	7 5/8	7 1/2	67,800	Graham-Paige Motors	1	5 5/8 Jan	2	8 Jan	15	1 1/4 Jan	7 1/4 Aug	
4 7/8	5 1/8	*4 7/8	5	5	5 1/8	4 7/8	4 7/8	*4 3/4	5	5	1,900	Granby Consol M S & P	5	4 1/2 Jan	2	5 3/4 Jan	11	3 3/4 Jan	5 1/4 July	
*18 3/4	19	19	19	19	19	*19	19 1/2	*19	19	19 1/2	600	Grand Union Co	No par	18 3/4	Jan	3	19 1/4 Jan	4	15 1/4 May	19 1/4 Dec
15	15	15	15 3/8	15	15 3/8	14 1/2	14 1/2	15	15 1/8	15	3,000	Granite City Steel	No par	14 1/4	Jan	23	16 1/2 Jan	11	9 1/2 Feb	16 July
38 1/4	38 1/4	38 1/2	38 1/2	*38	38 1/2	37 3/4	37 3/4	37 3/4	37 3/4	37 3/4	700	Grant (W T) Co	10	36 1/2 Jan	22	41 1/2 Jan	9	32 1/2 Jan	42 1/2 Dec	
*24 1/8	24 1/2	*24 1/8	24 1/2	*24 1/4	24 1/2	24 1/2	24 1/2	*24 1/4	24 1/2	24 1/2	300	5 % preferred	20	24 Jan	2	24 1/2 Jan	10	23 1/2 Jun	25 1/2 Mar	
15	15	14 7/8	15 1/8	14 7/8	15 1/8	15	15	15	15	15	3,700	Great Nor Iron Ore Prop	No par	14 3/4	Jan	2	15 1/2 Jan	11	14 1/4 Dec	17 1/4 Nov
48	48 1/4	47 3/4	48 1/8	47	48 1/8	46 1/2	47 3/4	47 3/8	47 7/8	47 3/4	17,600	Great Northern Ry 6 % pfd	No par	46 1/2	Jan	24	52 1/2 Jan	11	25 1/2 Jan	49 1/2 Dec
28 1/2	28 3/4	28 7/8	29	28 3/4	29	28 3/8	29 1/8	29 3/8	29 1/8	29	5,000	Great Western Sugar	No par	28 1/2	Jan	2	29 1/2 Feb	1	24 1/2 Jan	30 Dec
162	162 1/2	*162	163	*162	164	*162	164	163 1/2	163 1/2	163	180	Preferred	100	162	Jan	8	163 1/2 Jan	15	143 1/4 Feb	163 Nov
66	66	67 1/2	67 1/2	70	70	70	70	*69	71	71	240	Green Bay & West RR	100	64	Jan	20	71 Feb	2	57 May	67 Feb
53 1/2	53 1/2	52 1/2	53	52 1/2	53	52 3/4	52 3/4	52 1/2	52 3/4	52 3/4	1,300	Green (H L) Co Inc	1	52 1/4 Jan	25	57 Jan	11	43 1/4 Feb	55 1/4 Dec	
23	23 3/4	23 1/8	23 3/8	23 1/8	23 1/2	23 1/8	23 1/2	23 1/8	23 1/2	23 1/2	7,600	Greyhound Corp (The)	No par	22 1/2	Jan	2	24 1/4 Jan	11	19 1/2 Feb	24 1/2 July
*104	104 3/4	*104	104 3/4	*104	104 3/4	*104	104 3/4	*104 1/4	104 3/4	*104 1/4	30,600	4 1/4 % preferred	100	104 1/4	Jan	12	105 Jan	4	105 1/4 Dec	105 1/2 Dec
30 1/2	30 1/2	29 1/2	30 1/2	30 1/2	31 3/4	30 1/2	33 1/4	33 1/4	34	35 3/8	1,800	Grumman Aircraft Corp	1	28 1/2	Jan	24	35 3/8 Feb	2	11 Apr	32 1/2 Dec
5 7/8	5 7/8	5 7/8	5 7/8	5 7/8	6	*5 3/4	6	5 7/8	5 7/8	5 7/8	1,800	Guantanamo Sugar	No par	5 5/4	Jan	2	6 3/4 Jan	9	3 3/8 Apr	6 1/2 Aug
170	172	170 1/2	171	170	171	170	170	171	171	173	460	8 % preferred	100	167	Jan	26	176 Jan	9	123 Jan	189 1/2 Dec
15 3/8	16	15 1/2	16	15 1/2	16 3/8	15 1/2	15 3/4	15 1/2	15 3/4	15 3/4	12,300	Gulf Mobile & Ohio RR	No par	14 1/2	Jan	22	18 1/2 Jan	11	6 1/4 Jan	16 1/4 May
*59 1/2	61	60 1/2	61	60 1/2	62 1/2	60	60	*59	60	60	1,300	\$5 preferred	No par	58	Jan	23	64 1/2 Jan	8	33 Jan	62 1/2 Dec
51 1/2	51 1/2	51 1/2	51 3/4	51 1/2	51 3/4	51	51 1/2	51 1/4	51 1/4	51 1/2	9,800	Gulf Oil Corp	28	49 1/2	Jan	6	51 1/2 Jan	29	42 1/2 Sep	50 1/2 Dec

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*34	37	35	35	36	36	37	37	*35 3/4	39	38	38	400	Hackensack Water	25	33	Jan	2	38	Feb	2	27	Apr	33 3/4	Dec
*26 3/4	26 3/4	*26 3/4	26 3/4	*26 1/2	26 3/4	*26 1/2	26 3/4	*26 1/2	26 3/4	*26 1/2	26 3/4	--	7% preferred class A	25	26 1/2	Jan	23	28	Jan	9	26 3/4	Dec	38	May
23	23	22 1/4	22 1/4	*22 3/4	22 3/4	22 1/2	22 3/4	*22 1/2	23	23	23 3/4	1,100	Hall Printing Co.	10	20 1/2	Jan	2	24 3/4	Jan	9	15 1/4	Mar	22 3/4	Dec
17 3/4	17 3/4	17 3/4	17 3/4	17 1/2	17 3/4	17 1/2	17 3/4	*17	17 1/2	17 1/2	17 3/4	2,400	Hamilton Watch Co.	No par	15 1/4	Jan	2	17 3/4	Jan	27	11 1/4	Apr	16 3/4	July
*108 1/2	109	*108	109	108 3/4	109	109	109	108	108 1/2	*107 1/2	108	100	6% preferred	100	108	Jan	3	109	Jan	16	106	Apr	111	July
*109 1/4	110	*109 1/4	109 1/2	109 1/2	109 1/4	*109 1/4	110	*109 1/2	110	*109 1/4	110	100	Hanna (M A) Co \$4.25 pfd	No par	109 1/4	Jan	26	110 1/4	Jan	12	102	Jun	109	Dec
19 1/2	19 1/2	19 1/4	19 3/4	19 1/2	20 1/4	19 1/2	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	5,500	Harbison-Walk Refrac	No par	15 1/2	Jan	2	20 1/4	Jan	30	15 1/2	Apr	21	July
*152	--	*152	--	*152	--	*152	--	*152	--	*152	--	--	6% preferred	100	--	--	--	--	--	138	Jan	152	Dec	
9	9	8 3/4	8 3/4	8 3/4	8 3/4	8 1/2	8 1/2	8 3/4	8 3/4	*8 3/4	9	900	Hat Corp of Amer class A	1	7 3/4	Jan	4	9 1/4	Jan	26	5 1/4	Jan	8 3/4	June
110	110	*109	112	*109	112	*109	112	*109	112	*109	112	50	6 1/2 % preferred (modified)	100	107	Jan	13	110	Jan	6	104 1/4	Jan	110	July

For footnotes see page 583.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week			Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Apr. 9	9	10	11	12	13	14	15					
Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Shares	Shares	Shares	Par	Jan. 1	Jan. 4	Feb. 1	Feb. 1	Apr. 9	9	10	11	12	13	14	15						
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share						
10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	12,800	9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	9 1/2	10 1/2	Dec			
7 1/4	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	18,100	6 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 1/2	7 1/2	Sep			
11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	70	10 9/16	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Dec			
21 1/4	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	700	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	July			
74	74	73	74 1/2	73 1/2	75	73 1/2	74 1/2	74 1/2	200	74 1/2	75	75	75	75	75	75	75	75	75	75	75	75	75	75	Feb		
*17 1/2	--	*17 1/2	--	*17 1/2	176	*17 1/2	176	174	10	17 1/2	--	17 1/2	--	17 1/2	--	17 1/2	--	17 1/2	--	17 1/2	--	17 1/2	--	17 1/2	Nov		
24 1/2	24 1/2	24 1/2	24 1/2	24	24 1/2	24	24 1/2	24	10,900	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Feb			
*84 3/4	86	84 1/2	85 1/4	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,000	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Jun			
*13 1/2	13 3/8	*13 1/2	13 3/8	*13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	20	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	13 1/2	13 3/8	July			
*71	73 1/8	*71	73	*71	73 1/8	*71	73 1/8	*71	--	73 1/8	--	73 1/8	--	73 1/8	--	73 1/8	--	73 1/8	--	73 1/8	--	73 1/8	--	73 1/8	July		
*121	123	*121	123	*121	123	*121	123	123	100	121	123	123	123	123	123	123	123	123	123	123	123	123	123	Dec			
25 1/2	25 1/2	*25	26 1/8	*25	26	*25	26	25	200	25	26	25	25	25	25	25	25	25	25	25	25	25	25	25	Aug		
27 3/4	28 1/2	28 1/2	28 1/2	*27	28	*26 1/2	28	27 1/2	1,900	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Feb			
43	43	43	43 1/8	42 1/2	43 1/8	43	43 1/8	43	1,600	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Sept			
*18 3/4	19 1/2	*18 3/4	19 1/2	*18 3/4	19 1/2	19 1/2	19 1/2	19 1/2	600	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Nov			
*17 1/2	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	1,200	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	Dec				
*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	*116 1/2	--	Dec			
45 1/4	46	45	45 1/8	45	45 1/8	45	45 1/8	45	5,700	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	45 1/8	Aug			
45	45	*44 1/2	44 1/2	*44 1/2	44 1/2	*44 1/2	44 1/2	44 1/2	200	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Aug			
17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	800	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	17 3/8	Aug				
*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	*109 1/4	111	Aug			
*69	70 1/2	*69	70	70	70 1/2	70	70	69 1/2	1,400	69 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	70	70 1/2	July		
13 1/4	13 3/8	13 1/4	13 3/8	13	13 3/8	13	13 3/8	13	34,100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Nov			
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	16,600	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	Nov				
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,500	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Jun			
10 1/2	10 1/2	10	10	10	10 1/2	*10 1/2	10	10 1/2	800																		

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Par	Range Since January 1	Lowest	Highest	Lowest	Lowest	Lowest	Lowest	Lowest	Lowest					
Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Shares	Par	Lowest	Lowest	Lowest	Lowest	Lowest	Par	Lowest	Lowest	Lowest	Lowest	Lowest	Lowest	Lowest	Lowest	Lowest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
20 1/2	26 7/8	20 1/2	20 7/8	20 1/2	20 3/4	20 1/2	20 1/2	20 1/2	21	22 1/2	6,300	Lion Oil Refining Co.	No par	19 1/2	Jan 22	22 1/2	Feb 2	17 1/2	Apr	30	Dec						
31 1/2	31 1/4	31	31	31 1/2	31 1/4	32	32 1/2	32 1/2	32 1/2	33	3,700	Liquid Carbonic Corp.	No par	29 1/4	Jan 2	33	Feb 2	19 1/4	Jan	30 1/4	Dec						
20 1/4	20 1/2	20	20 1/2	1 1/2	20 3/8	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	10,400	Lockheed Aircraft Corp.	1	19 1/2	Jan 31	23	Jan 9	14 1/2	Jun	23 1/2	Nov						
74 1/4	76 1/4	75	75 1/2	74 1/2	74 3/4	74	74 3/4	74	74 3/4	75	5,100	Loew's Inc.	No par	73 3/4	Jan 22	79 1/4	Jan 3	58	May	81 1/4	Dec						
50 1/2	50 5/8	50 1/2	51	51	51	51	51 1/4	50 1/2	50 1/2	51	1,900	Lone Star Cement Corp.	No par	50	Jan 23	52	Jan 8	40 1/2	Feb	53	Dec						
18 1/2	18 5/8	18 1/4	18 3/4	18	18 3/4	17	17 1/2	17 1/2	17 1/2	17 1/2	8,500	Long Bell Lumber A.	No par	15 1/2	Jan 6	19	Jan 24	8 1/2	Jan	16 1/2	Dec						
41 1/4	41 1/4	41 1/4	42	42	41	42	41	42	41	42	500	Loose-Wiles Biscuit	25	41 1/2	Jan 20	45 1/2	Jan 8	28	Jan	44	Dec						
1 1/8	19 3/4	19 3/4	19 3/4	19 3/4	20	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	3,600	Lorillard (P) Co.	10	18 1/2	Jan 2	20	Jan 19	17 1/2	Apr	20 1/2	July						
166 1/2	-	168	168	167 1/4	-	167 1/4	-	167 1/4	-	167 1/4	-	7% preferred	100	166	Jan 4	168	Jan 29	151	Jan	165	Dec						
24 1/2	24 1/2	24 1/2	24	24	23 1/2	23 1/2	23 1/2	23 1/2	24	24	1,000	Louisville Gas & El A.	No par	23 1/2	Jan 2	24 1/2	Jan 25	20 1/2	Jan	24 1/2	Oct						
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,600	Louisville & Nashville	100	10 1/2	Feb 2	111	Jan 2	69 1/2	Jan	111	Dec						
31	32	31	32	31	32	31	31 1/2	32	32	200	MacAndrews & Forbes	10	28 1/2	Jan 3	32	Feb 2	25 1/2	Apr	30	Dec							
146	-	146	-	146	-	146	-	146	-	-	3,000	Mack Trucks Inc.	No par	147	Jan 16	148	Jan 18	135	Feb	148	Nov						
48 1/2	50	49	50 1/2	50 1/2	51	51	50 1/2	51	50 1/2	50 1/2	6,400	Macy (R H) Co Inc.	No par	47 1/2	Jan 2	51	Jan 11	34 1/2	Jan	48	Dec						
32 1/2	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300	4 1/2 pfds series A	100	31 1/4	Jan 22	32 1/2	Jan 30	x26 1/2	Aug	38 1/2	May						
10 1/2	107 3/8	107 3/8	107 3/8	107	107	107	107	107	107	107	300	Madison Square Garden	No par	106 1/2	Jan 24	x108 1/4	Jan 11	104	Jun	108 1/4	Dec						
16 1/2	17 1/8	16 1/2	17 1/2	16	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,000	Magna Copper	10	16 1/2	Jan 30	22 1/2	Jan 2	14 1/2	Jun	22 1/2	Dec						
20 1/2	20 1/2	20	20 1/2	19 1/2	20 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,000	Manhoning Coal RR Co	50	-	-	-	315	Jan	391	Jun							
400	450	400	450	410	475	410	475	410	475	410	5,100	Manati Sugar Co.	1	9 1/2	Jan 31	10 1/2	Jan 8	6 1/2	Apr	10 1/2	Dec						
10	10	9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	5,100	Mandel Bros.	No par	14	Jan 17	14 1/2	Jan 9	10 1/2	Feb	16	Dec						
25	25 1/4	23 1/4	25 1/4	25	25 1/4	25	25 1/4	25	25 1/4	25	600	Manhattan Shirt	25	24	Jan 20	25 1/4	Jan 10	18 1/2	Feb	24 1/2	Oct						
3 1/4	4	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,100	Maracabu Oil Exploration	1	3 1/2	Jan 2	4 1/2	Jan 9	2 1/2	Jan	4	Aug						
8	8	8	8	7 1/2	8 1/2	7 1/2	8	7 1/2	8	8	2,100	Martine Midland Corp.	5	7 1/2	Jan 2	8 1/2	Jan 8	6 1/2	Jan	8 1/2	Jun						
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,410	Market St Ry 6% prior pfd	100	16 1/2	Jan 19	18 1/2	Jan 6	12 1/2	Jan	21	May						
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	7,100	Marshall Field & Co.	No par	18 1/2	Jan 22	19 1/2	Jan 2	13 1/2	Apr	20	Dec						
23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	8,100	Martin (Glenn L) Co.	1	21 1/2	Jan 22	26	Jan 5	16 1/2	Jan	25 1/2	Dec						
11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8,600	Martin-Parry Corp.	No par	40 1/2	Jan 4	12 1/2	Jan 9	4 1/2	Jan	12	Sep						
43 1/2	44 1/2	44 1/2	44 1/2	43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,500	Masoune Corp.	No par	40 1/2	Jan 27	37 1/2	Apr	51 1/2	May	51 1/2	Dec						
29 1/2	29 3/4	30	30	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	1,600	Master Elec Co.	1	27 1/2	Jan 4	31 1/2	Feb 2	25 1/2	May	29	Jun						
23 1/2	23 1/2	23 1/2	23 1/2	23	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	8,000	Matthewson Alkali Wks.	No par	23 1/2	Jan 26	25 1/2	Feb 2	19 1/2	May	24 1/2	Dec						
17 8	180	180	180	180	180	180	180	180	180	180	10	7% preferred	100	17 1/2	Jan 12	180	Jan 19	170									

NEW YORK STOCK RECORD

Saturday	LOW AND HIGH SALE PRICES		STOCKS						Range for Previous Year 1944			
	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1	Lowest	Highest	Lowest	Highest
Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
17% 17%	17 1/4 17%	17 1/4 17%	17 1/4 17%	17 1/4 17%	17 1/4 17%	6,100	Newport News Ship & Dry Dock	1	16 1/2 Jan 22	18 1/2 Jan 11	13 Jan	18% Dec
*108 1/2 110	109 1/2 109 1/2	*109 109	110	*109 109 1/2	*109 109 1/2	200	\$5 conv preferred	No par	109 Jan 9	109 1/2 Feb 2	97 Jan	109 Dec
47 47 1/2	*46 1/2 46 1/2	47	47 1/2	46 1/2 47 1/2	*47 1/2 47 1/2	900	New York Air Brake	No par	45 1/4 Jan 22	49 1/2 Jan 11	35 1/2 Apr	50% Aug
23 23 1/2	22 1/2 23	22 1/2	23	22 1/2 22 1/2	22 1/2 22 1/2	80,200	New York Central	No par	21 1/2 Jan 22	26 1/2 Jan 11	15% Jan	23 1/2 Dec
33 3/4 33 3/4	33 1/2 33 1/2	32 1/2	33 1/2	32 1/2 33	32 1/2 33 1/2	3,300	N Y Chic & St. Louis Co	100	32 Jan 22	37 1/2 Jan 9	19% Jan	35 1/2 Dec
107 1/2 108	107 108 1/2	107 1/2 108	106	107	107 1/2 108 1/2	3,600	6% preferred series A	100	103 1/2 Jan 23	118 1/2 Jan 9	62 Jan	118 Dec
35 1/2 36	36 36 1/2	34 1/2	36 1/2	35 1/2 35 1/2	*35 35 1/2	2,300	N Y City Omnibus Corp	No par	28 1/2 Jan 2	39 1/2 Jan 8	24 1/2 Jan	29 1/2 Dec
*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 17 1/2	*16 1/2 17 1/2	---	New York Dock	No par	17 Jan 2	18 Jan 9	11 1/2 Jan	18 1/2 July
*40 1/2 42 1/2	*40 1/4 44	*40 1/4 44	*40 1/4 43 1/2	*40 1/4 43 1/2	*40 1/4 43 1/2	---	\$5 non-cum preferred	No par	41 1/2 Jan 20	45 Jan 3	30 1/2 Jan	44 1/2 Dec
*161 168	*162 167	*162 167	*162 167	*162 167	*162 167	---	N Y & Harlem RR Co	50	168 1/4 Jan 8	169 Jan 13	129 Jan	198 1/2 Jun
87 1/4 87 1/4	*87 1/2 87 1/2	*86 87%	*86 87%	*86 87%	*86 87%	30	N Y Lack & W Ry Co cts of dep	86	86 Jan 4	87 1/2 Jan 27	75 Oct	87 Dec
20 20 1/2	19 1/2 20	20 1/2	20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,200	N Y Shipbldg Corp part stk	1	19 1/4 Jan 22	22 1/2 Jan 3	14 1/4 Jan	23 1/4 Dec
39 39	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	*38 1/2 38 1/2	200	Noblitt-Sparks Industries	5	37 1/2 Jan 20	39 1/2 Jan 4	33 1/2 Jan	47 1/2 Sep
226 1/2 227 1/2	225 225	222	224	219 220	219 220	700	Norfolk & Western Ry	100	219 Jan 2	236 Jan 8	193 1/2 Jan	218 Dec
*122 123 1/2	123 1/2 123 1/2	123 1/2 123 1/2	*123 124	*123 124	123 123	70	Adjust 4% non-cum pfd	100	121 Jan 8	123 1/2 Jan 29	116 1/2 Jun	122 1/2 Dec
19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 20	20 1/2 21	51,200	North American Co	10	19 1/2 Jan 2	21 1/2 Feb 2	15% Jan	19 1/2 Dec
*54 1/2 56	*54 1/2 56	54 1/2 56	54 1/2 55	*54 1/2 55	55 55	400	6% preferred series	50	53 3/4 Jan 6	55 1/2 Feb 2	52 Jan	56 Oct
54 54 1/4	*53 3/4 54 1/4	*53 3/4 54 1/4	*53 3/4 54 1/4	*53 3/4 53 1/2	*54 1/2 54 1/2	1,200	5% 1/2 preferred series	50	53 3/4 Jan 16	54 1/2 Jan 11	51% Jun	54 1/2 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	8,400	North American Aviation	1	9 1/2 Jan 20	11 Jan 4	7% Jun	11% Oct
*105 1/2 111	*106 111	*106 111	*106 1/2 106 1/2	*106 1/2 111	*106 1/2 111	20	Northern Central Ry Co	50	105 1/2 Jan 9	106 1/2 Jan 31	100 Jan	106 Dec
18% 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	17 3/4 18 1/2	18 1/2 18 1/2	26,700	Northern Pacific Ry	100	17 3/4 Jan 31	21 1/2 Jan 10	13 1/2 Jan	22 1/2 Dec
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	120	Northern States Pow \$5 pfd	No par	113 1/2 Jan 9	116 Feb 1	112 Jan	115 1/2 Apr
32 1/2 32	32 32	32 1/2 32	32 1/2 32	32 32	32 1/2 32 1/2	1,900	Northwest Airlines	No par	30 Jan 22	34 1/2 Jan 3	17 1/2 Jan	31 1/2 Dec
*50 1/2 51	*50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	*50 1/2 51 1/2	*50 1/2 50 1/2	90	Northwestern Telegraph	50	49 1/2 Jan 2	52 Jan 11	37 1/2 Feb	50 1/2 Dec
*7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,400	Norwalk Tire & Rubber	No par	6 1/2 Jan 2	7 1/2 Jan 11	4 1/2 Jan	7 July
*52 53	52 52	52 52	52 52	*51 52	*51 52	90	Preferred	50	50 1/2 Jan 4	54 Jan 10	40 1/2 Jan	53 Oct
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/4	3,700	Norwich Pharmacal Co	2.50	12 1/2 Jan 3	14 1/2 Feb 1	12 1/2 May	16 Jan

0

107 3/4	107 3/4	*107 1/2	108	*107	108	*106 3/4	107 3/4	*107 1/4	107 3/4	*107 1/2	107 3/4	100	Ohio Edison Co	4.40% pfd	100	107 1/2	Jan	12	106 1/4	Jan	26	104 1/2	Nov	109	Dec
19	19	18 1/2	18 1/2	18 1/2	19	18 1/2	18 1/2	18 1/2	19 1/2	19	19 1/2	16,000	Ohio Oil Co	No par	17 1/2	Jan	22	19 1/2	Jan	9	15 1/2	Sep	20 1/2	Mar	
25 1/2	26	25 3/4	26 3/4	26 3/4	27 3/8	26 3/8	27 3/4	27 3/8	27 3/4	27 1/2	27 3/4	19,700	Oliver Corp.	No par	24 1/2	Jan	24	27 1/2	Jan	31	23 1/2	Nov	28 1/2	Oct	
108	108	108	108	107 1/2	108	108 1/2	108	108 1/2	108	108 1/2	108	1,080	4 1/2 % convertible preferred	100	106 1/2	Jan	3	103 1/2	Feb	2	105	Dec	108 1/2	Oct	
14 1/2	14 1/2	14 1/2	15	14	14 1/2	13 3/4	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	24,000	Onibus Corp (The)	6	11 1/2	Jan	2	15	Jan	29	8 1/2	Apr	11 1/2	July	
112	112	*111	111 1/4	111 1/4	111 1/4	111	111 1/4	111 1/4	111 1/4	111 1/2	111 1/4	110	8 % conv preferred A	100	107	Jan	4	112	Jan	27	99 1/2	Aug	108	Dec	
*13 1/2	14 1/2	*13 3/4	13 3/4	14	14 1/2	14 1/2	14 1/2	14 1/2	15	15	15 1/2	2,600	Oppenheim Collins	10	13 1/2	Jan	22	15 1/2	Feb	2	8 1/2	Jan	14 1/2	Dec	
25 1/2	25 3/4	25 3/8	25	25	25 3/8	26	25 1/2	26	25 1/2	25 1/2	25 1/2	4,100	Otis Elevator	No par	23 1/4	Jan	2	26 1/4	Jan	18	18	Apr	24 1/2	Aug	
*154	156 1/2	156 1/2	156 1/2	*156	157	156 1/2	156 1/2	*155	157	*155	157	30	6 % preferred	100	155	Jan	26	157	Jan	10	147	May	157	Sep	
--	--	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	400	Outboard Marine & Mfg	.250	22 1/2	Jan	30	22 1/2	Jan	29	--	--	--	--	
*74	78	*73 3/4	77	*74	78	*74	78	*74	78	*74	78	--	Outlet Co	No par	76	Jan	3	76	Jan	3	64	Jan	75 1/2	Dec	
*62 1/2	63	x61	62	61 1/2	61 3/4	61	61 3/8	61	61 1/4	62 1/4	62 1/4	2,400	Owens-Illinois Glass Co	12.50	58	Jan	2	62 1/2	Jan	26	55 1/2	Feb	64	Jun	

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14	14%	14 1/4	14 1/4	*14	14 1/4	14	14 1/8	13 7/8	13 7/8	*14	14 1/8	1,700	Pacific Amer Fisheries Inc	5	13 1/2 Jan	2	14 1/8 Jan	12	10% Jan	14% Sep	
12 1/2	12%	12 1/2	12 1/8	12 1/4	13	12 1/8	13	12 1/8	12 1/8	12 1/8	12 1/8	3,160	Pacific Coast Co	10	11 1/2 Jan	20	13 Jan	30	8 1/2 Jan	13 Apr	
47	47	*46	47	46 1/2	47 1/4	46	46 1/4	*46	46 1/4	46	46 1/2	570	1st preferred non-cum	No par	46 Jan	2	51 Jan	5	39 Sep	48 1/2 Jan	
25	25	25 1/8	25 1/8	25%	26	25	25 1/4	25 1/8	25 1/2	25 1/2	25 1/8	610	2nd preferred non-cum	No par	24 Jan	24	26 1/2 Jan	5	17 1/4 Jan	25% Dec	
35%	35 1/2	35 1/4	35 1/2	35 1/2	35 1/2	35 1/4	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	7,100	Pacific Gas & Electric	25	34 1/8 Jan	2	35 3/4 Feb	2	30 Jan	35% Dec	
*49 1/4	49 3/4	49	49 1/8	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	1,300	Pacific Lighting Corp	No par	48 Jan	3	49 3/4 Feb	1	39 1/4 Jan	48 Dec	
*42 1/2	43 1/2	42 1/2	42 1/2	*42	43	42 1/4	42 1/4	42 1/4	42 1/4	*42 1/4	42 1/4	500	Pacific Mills	No par	41 1/8 Jan	8	44 1/4 Jan	18	25 1/2 Jan	42 1/2 Dec	
124%	124 1/4	*124 1/4	125	124 1/2	124 1/2	123	123 1/4	122 1/2	123	122 1/2	122 1/2	390	Pacific Telep & Teleg	100	121 1/4 Jan	3	125 1/4 Jan	26	117 1/2 Apr	123 1/2 Dec	
161 1/2	161 1/2	162	162	162 1/2	162 1/2	161 1/4	162 1/4	161 1/4	162 1/4	*161 1/4	162 1/4	600	6% preferred	No par	160 1/2 Jan	3	162 1/4 Jan	13	149 Jan	163 Sep	
7	7 1/8	7	7 1/8	7	7 1/8	7	7 1/8	7	7 1/8	7	7 1/8	6,000	Pacific Tin Consol'd Corp	1	6 1/8 Jan	4	7 3/4 Jan	17	4 3/8 Jan	7 1/4 July	
*18 1/2	19 1/2	*18 3/4	19 1/2	18 3/4	19	18 3/8	18 3/8	19	19 1/8	19 1/2	20 1/8	4,700	Pacific Western Oil Corp	10	16 1/4 Jan	3	20 3/8 Feb	2	12 3/4 Feb	17 1/2 Dec	
5	6	5 1/8	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	6	6 1/8	81,900	Packard Motor Car	No par	5 1/4 Jan	2	6 1/4 Feb	2	3 3/8 Jan	6 1/2 Aug	
32%	33	33 1/4	33 3/8	33 1/4	33 3/8	32 1/4	33 1/2	32 1/4	33 3/8	32 1/4	33 3/8	22,000	Pan American Airways Corp	5	32 1/2 Jan	24	35 1/8 Jan	3	28 1/8 Apr	36 1/2 Dec	
*14 1/4	14 3/4	*14	15	14 1/4	14 1/4	13 1/8	14	*14 1/4	14 1/4	14 1/2	14 1/8	800	Pan-Amer Petrol & Transp	5	13 1/8 Jan	31	16 Jan	13	8 3/4 Feb	19 1/2 July	
55%	55 1/4	55 1/2	55 3/4	55%	55 1/8	54 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	2,300	Panhandle East Pipe Line	No par	49 Jan	3	57 5/8 Jan	15	45 1/8 Sep	51 1/4 Dec	
111 1/8	111 1/4	*111	111 1/4	110 1/2	111 1/8	110 1/2	111 1/4	110	110	110	110	250	5.60% preferred	No par	110 Feb	2	111 1/4 Jan	24	109 1/4 Jan	114 1/4 July	
5 1/8	5 1/8	5 1/8	5 1/4	5 1/8	5 1/8	5	5 1/8	5 1/8	5 1/8	5 1/4	5 1/4	5,300	Panhandle Prod. & Ref.	1	5 Jan	24	5 5/8 Jan	9	2 3/8 Jan	5 3/4 Dec	
57	57	57	57	57	57	57 1/4	57	57	*57	57 1/2	58	58	800	Paraffine Cos Inc	No par	56 Jan	16	59 Jan	4	45 Jan	61 July
*108 1/4	--	*108 1/4	--	*108 1/4	--	*108 1/4	--	*108 1/4	--	*108 1/4	--	*108 1/4	4% conv preferred	No par	108 1/4 Jan	17	109 Jan	15	103 Jan	109 Dec	
29	29 1/4	28 3/4	29 1/8	28 1/4	29	28	28 1/2	28 3/4	28 3/8	28 3/8	29	21,800	Paramount Pictures Inc	1	27 1/2 Jan	24	30 1/2 Jan	3	23 3/8 Jan	30 Dec	
35	35 1/4	34 1/2	34 1/2	34	34 1/2	34	34	33 1/2	33 1/2	34 1/4	34 1/2	1,100	Park & Tilford Inc ex-privilege	1	32 1/2 Jan	22	36 1/8 Jan	4	27 Sep	37 1/4 July	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	9,000	Park Utah Consolidated Mines	1	2 1/2 Jan	24	2 7/8 Jan	3	1 1/2 Apr	2 1/2 Dec	
29 1/2	30	30	30 1/8	29 1/2	30 1/8	29 1/2	29 1/8	29 1/2	29 1/2	29 1/2	29 1/2	4,200	Parker Davis & Co	No par	29 1/4 Feb	1	31 Jan	5	26 1/8 Apr	31 1/8 Aug	
*22 1/2	23 1/8	23	23 1/8	22 1/2	22 1/8	22 1/2	22 1/8	*22 1/2	23	*22 1/2	22 1/8	500	Parker Rust Proof Co	2.50	21 1/2 Jan	5	23 1/8 Jan	29	18 1/4 Feb	23 1/2 June	
8 1/8	8 1/8	8 1/8	8 1/8	8 1/2	8 1/2	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	7,100	Parmelee Transportation	No par	7 3/4 Jan	4	9 Jan	25	4 1/8 Jan	8 3/4 July	
18 1/2	19	18 1/8	19 1/4	18 1/8	19	18 3/8	18 3/8	18 1/4	19	18 1/4	19	5,900	Patino Mines & Enterprises	10	18 1/4 Jan	22	20 1/8 Jan	11	15 1/8 Apr	20 3/4 Dec	
61 1/2	61 1/2	60 1/2	62	*62	62 1/2	62	62	*62	63	62 1/2	62 1/2	900	Penick & Ford	No par	59 Jan	5	62 1/2 Feb	2	51 1/2 Apr	59 1/2 Dec	
108 1/4	108 1/4	108 1/4	108 1/2	108 1/4	108 1/2	108 1/2	108 3/4	108 1/2	108 1/2	108 1/2	108 1/2	3,000	Penney (J C) Co	No par	107 1/2 Jan	2	110 1/8 Feb	2	93 1/4 Feb	113 Nov	
23 3/8	23 3/8	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	4,300	Penn-Central Airlines Corp	1	21 1/8 Jan	10	23 1/8 Jan	29	13 1/2 Apr	24 3/4 Dec	
15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	*15 1/8	15 1/8	15 1/8	15 1/8	1,300	Penn Coal & Coke Corp	10	14 1/8 Jan	19	16 Jan	8	9 1/8 Jan	17 1/8 July	
4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/2	4 1/2	3,700	Penn-Dixie Cement	No par	4 Jan	2	4 1/2 Jan	11	2 1/4 Jan	5 Aug	
66 1/2	67 1/2	65 1/2	68	67	67	68	68	67 1/2	69	68 1/2	69	2,000	\$7 conv pref ser A	No par	64 1/4 Jan	24	73 1/2 Jan	10	37 1/2 Feb	x70 1/2 Nov	
*20 1/2	21 1/2	*21	21 1/2	21	21	*20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	Penn Glass Sand Corp	No par	19 Jan	3	21 1/8 Jan	9	16 Mar	18 1/4 Dec	
*112 1/4	--	*112 1/4	--	*112 1/4	--	*112 1/4	--	*112 1/4	--	*112 1/4	--	--	5% preferred	No par	112 1/4 Jan	15	112 1/4 Jan	15	110 1/4 Mar	112 Jan	
34 1/2	34 3/4	34 1/2	35	34 1/8	35 1/4	34 1/4	34 1/2	34 1/4	34 1/4	34 1/4	34 1/4	20,700	Pennsylvania RR	50	33 1/2 Jan	2	38 Jan	10	25 1/8 Mar	33 3/4 Dec	
*31	31 1/4	31 1/4	32	31	31 1/2	*30 1/2	31 1/4	*31 1/4	31 1/4	*30 1/2	31 1/4	400	Pennsylvania Salt Mfg Co	10	39 1/4 Feb	2	40 Jan	29	--	--	
*71	72	*71	72	70 1/2	70 1/4	70 1/2	70 1/2	*70 1/2	72	72	72	400	Peoples Drug Stores Inc	5	30 1/8 Jan	18	32 1/8 Jan	11	21 1/2 Jan	32 Dec	
15	15	*14 1/2	15	*14 1/2	15 1/2	*14 1/2	15 1/2	15	15	*15	15 1/2	200	Peoples G L & Coke (Chic)	100	69 Jan	6	72 Feb	2	55 Jan	70 1/4 Dec	
23 3/8	24	23 1/2	25	24 1/4	24 1/8	24 1/4	24 1/8	24 1/4	24 1/2	24 1/2	24 1/2	36,700	Peoria & Eastern Ry Co	100	14 1/8 Jan	23	17 1/4 Jan	8	5 1/4 Jan	17 1/2 Dec	
23	23 1/4	22 1/4	23	20 1/2	22 1/4	21	21 1/2	22	23 1/8	22 1/2	23 1/8	5,000	Pepsi-Cola Co new	33 1/4 c	23 1/2 Jan	22	26 Jan	2	22 1/2 Dec	26% Dec	
96	96	96	95	93	95	*91	93	93	96	*96	98	1,000	Pere Marquette Ry Co	100	19 1/4 Jan	2	26 1/4 Jan	9	10 1/4 Jan	19 1/2 Dec	
70 1/2	71 1/2	71	72 1/2	67 1/2	71 1/2	67	67	69 1/2	73	72	73	3,200	5% prior preferred	No par	92 1/2 Jan	19	100 Jan	9	54 1/2 Jan	96 Dec	
*26	26 1/2	26 1/2	27	*26	28	*27	28	*26 1/2	28 1/4	*26 1/2	28	400	5% preferred	No par	63 Jan	2	78 Jan	10	33 1/4 Jan	65 1/4 Dec	
*106 1/2	107	*106 1/4	108	*106 1/4	108	*106 1/4	108	106 1/4	106 1/4	106 1/4	106 1/4	30	4 1/4% 2nd preferred	No par	26 1/2 Jan	19	27 1/4 Jan	12	23 1/8 Mar	28 1/8 July	
8 1/8	8 1/8	8 1/2	8 3/4	8 1/8	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	8 1/2	8 1/8	4,700	Petroleum Corp of America	5	106 1/2 Jan	5	107 Jan	4	105 1/2 Oct	107 1/2 Nov	
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	1,600	Pfeiffer Brewing Co	No par	9 1/8 Jan	2	9 1/8 Jan	15	7 3/4 Jan	10 July	

67 1/4	67 1/4	67	67	66	66 1/2	*65 1/8	66	65	65 3/4	66	1,400	Pfizer (Chas) & Co Inc	1	65	Feb	1	70 1/2	Jan	3	40 1/2	Apr	71	Dec		
26 1/2	26 1/2	26 1/4	26%	26 1/8	26 1/8	25 1/2	26%	26	26 1/8	26 1/8	12,900	Phelps-Dodge Corp	25	25	Jan	23	27 1/2	Jan	11	20 1/2	Feb	26 1/2	Dec		
58 1/4	58 1/4	57 1/2	58 1/2	*58 1/2	58 3/4	58 3/4	58 3/4	58 3/4	59 1/8	59 1/8	1,030	Philadelphia Co 6% preferred	50	57	Jan	25	60 1/2	Jan	6	49 1/4	Jun	59 1/2	Dec		
108	108	*106 1/4	108	107	108	108	108	108	109	109	200	*86 preferred	No par	106 1/2	Jan	2	110	Jan	11	88 1/2	Jan	108 1/2	Dec		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/8	23 1/8	23 1/2	23 1/2	23 1/2	24 1/8	23 1/2	24 1/4	29,600	Phila Electric Co. com	No par	21 1/2	Jan	2	24 1/4	Feb	2	19	May	21 1/2	Jan	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/8	26 1/8	26 1/4	26 1/4	26 1/4	26 1/8	26 1/8	3,100	\$1 preferences com	No par	25	Jan	2	26 1/4	Jan	27	23 1/4	May	26 1/2	Oct		
*110	125	*110	125	*116	126	*116	125	*116	126	*116	126	---	4.4% preferred	No par	100	117	Apr	119 1/2	Oct	117	Apr	119 1/2	Oct		
35	35 1/2	34 1/2	35 1/4	35	35 1/8	34 1/2	35	34 1/2	35 1/4	35 1/4	36 1/2	11,100	Philco Corp	3	33 1/4	Jan	22	36 1/2	Feb	2	24 1/2	Jan	37	July	
*91 1/4	92	*91 1/4	92	92	92 1/2	92 1/2	92	92	91 1/2	92 1/2	900	Philip Morris & Co Ltd	10	90	Jan	4	94	Jan	2	82	Feb	96	Oct		
104 1/4	104 1/4	104 1/4	104 1/4	104 1/8	104 1/8	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	180	Preferred 4 1/4% series	100	104	Jan	18	105 1/2	Jan	8	104 1/2	Dec	110	July		
107 1/4	107 1/4	*107 1/8	109	*107 1/8	109	*107 1/8	109	*107 1/8	109	*107 1/8	109	20	Preferred 4 1/2% series	100	107	Jan	17	108 1/4	Jan	9	107 1/2	Dec	115	Aug	
*17 1/4	17 1/2	17 1/2	17 1/2	17	17 1/8	17	17 1/2	17	17	17 1/2	17 1/2	1,300	Phillips Jones Corp	No par	14 1/2	Jan	20	17 1/2	Jan	30	11 1/4	Feb	16 1/2	July	
*117	119	*114	119	*114 1/2	118	119	119	*119	119	*119	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2			
46 1/4	46 1/4	46 1/4	46 1/4	46	46 1/8	46	46 1/2	x46	46 1/8	46 1/2	5,400	Phillips Petroleum	No par	44 1/2	Jan	2	47 1/2	Jan	17	42 1/2	Sep	48 1/2	July		
*11 1/2	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	*11 1/4	12 1/2	---	Phoenix Hosiery	5	11	Jan	23	12 1/2	Jan	10	9	Apr	14 1/4	July	
26 1/2	26 1/2	27	27	26 1/4	26 1/4	*26	26 1/4	26 1/4	26 1/4	26 1/4	700	Pillsbury Mills Inc	25	25	Jan	2	27	Jan	9	23 1/2	Feb	28	July		
*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	*107 1/2	108 1/2	---	\$4 preferred	No par	107 1/2	Jan	3	107 1/2	Jan	3	105 1/2	Nov	108	Dec	
*111	135	*111	135	*111	135	*115	135	*115	135	*115	135	---	Pitts C C & St Louis RR	100	100	100	100	100	100	100	100	100	100	100	
7 1/2	7 3/4	7 1/4	7 1/4	7	7	7	7	7	7 1/2	7 1/2	1,200	Pittsburgh Coal of Pa	100	7	Jan	6	8 1/2	Jan	2	5	Jan	8 1/2	Dec		
84 1/2	85	85	85	83 1/2	84	84 1/4	86 1/2	86	87	86 1/2	88 1/4	2,700	6% preferred	No par	83	Jan	24	92	Jan	3	61	Jan	92 1/2	Dec	
9 1/2	9 1/2	9 3/8	9 1/2	*9 1/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,200	Pitts Coke & Chemical Co	No par	9 1/2	Jan	2	10	Jan	15	7 1/2	Apr	10 1/2	Nov	
*85 1/4	87	*85 1/4	87	87	87 1/8	*85 1/2	88 1/2	*87 1/4	89	89	89	30	\$5 conv preferred	No par	85 1/2	Jan	15	89	Jan	2	68 1/2	Feb	90	Nov	
16 1/4	16 1/4	16	16 1/2	16 1/8	16 1/2	15 3/4	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,900	Pittsburgh Forgings Co	1	15 1/2	Jan	31	17	Jan	11	11 1/2	Jan	17	Dec	
*175	--	*175	--	*175	--	*175	--	*175	--	*175	--	---	Pitts Ft Wayne & Chie Ry	100	100	100	100	100	100	100	100	100	100	100	
*190	198	*191	198	*191	198	*192	198	193	193	*191 1/2	198	10	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2			
6 3/8	6 1/2	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	9,300	7% preferred	No par	190	Jan	2	193	Feb	1	183	Apr	190	Aug	
*9	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	3,000	Pitts Screw & Bolt	No par	6 1/2	Jan	4	6 3/4	Jan	17	4 1/2	Jan	6 1/2	July	
*92	103	*92	103	*92	102	*86	102	*86	102	*86	102	---	Pittsburgh Steel Co	No par	8 1/2	Jan	2	10 1/2	Jan	13	6 1/2	Apr	9 1/2	July	
53 1/2	54 1/4	54 1/4	55	53 1/2	54 1/4	53 1/2	54 1/4	53 1/2	54 1/4	53	53 1/4	750	7% preferred class B	No par	102	Jan	3	103	Jan	11	82	Sep	100 1/2	Dec	
71 1/2	71 1/2	71	71 1/2	70	71 1/4	69	69	*70	71	*70	71	290	5% preferred class A	No par	52	Jan	20	58 1/2	Jan	3	45	Sep	61 1/2	Jan	
*22 1/2	23 1/2	*22 1/2	23 1/2	21 1/2	22 1/2	22 1/4	22 1/4	22	22	22	22	1,100	5 1/2% 1st ser conv pr pfd	No par	69	Jan	31	74 1/2	Jan	5	57 1/2	May	73	Dec	
*176	--	*176	--	*176	--	*176	--	*176	--	*176	--	---	Pittsburgh & West Va	100	21	Jan	2	26 1/2	Jan	8	11 1/4	Jan	22 1/2	Aug	
*13 1/4	13 3/8	13 1/4	13 3/8	13 1/4	14 1/4	13 5/8	14 1/2	14 1/4	14 1/4	14 1/4	15 1/8	7,100	Pitts Young & Ash pfd	100	100	100	100	100	100	100	100	100	100	100	
*77 1/2	80	*75 1/2	80	79	79	*79	82	82	86	83	83	60	Pittston Co. (The)	1	12 1/2	Jan	19	15 1/2	Feb	2	8 1/2	Jan	14 1/2	Oct	
18 3/4	19 1/2	18 3/8	18 3/4	18 3/8	18 3/4	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	4,700	Preferred	No par	74 1/2	Jan	17	86	Feb	1	69	May	83 1/2	Nov	
Plymouth Oil Co	5	17 1/2	Jan	2	19 1/2	Jan	18	19	19	19	4,700	Plymouth Oil Co	5	17 1/2	Jan	2	19 1/2	Jan	18	16 1/2	Sep	19 1/2	July		
Pond Creek Pocahontas	No par	24 1/2	Jan	3	25 1/2	Jan	30	30	30	30	400	Poor & Co class B	No par	12 1/2	Jan	8	15 1/2	Jan	22	8 1/2	Apr	13 1/2	Dec		
Pressed Steel Car Co Inc	1	16 1/2	Jan	22	18 1/2	Jan	11	11	11	11	8,800	16% conv 1st preferred	No par	17 1/2	Jan	30	17 1/2	Jan	9	11 1/2	Apr	18 1/2	Dec		
*52	54	*52 1/4	53 1/2	52	52	*52 1/2	55	*53 1/2	55	*55 1/2	55	200	5% conv 2d preferred	No par	50 1/2	Jan	22	56 1/2	Jan	11	35 1/2	May	55 1/2	Dec	
57 1/2	58	57 1/2	57 3/4	57	57 3/4	56 1/2	57 3/4	56 1/2	57 3/4	57	57 3/4	4,900	Procter & Gamble	No par	56 1/2	Feb	1	59 1/2	Jan	17	52 1/2	May	59	July	
118 1/2	118 1/2	118 1/4	118 1/4	*118	119	117 1/8	118	117 1/8	117 1/8	119	119	160	5% pfd (ser of Feb 1 '29)	No par	117 1/2	Jan	5	120 1/2	Jan	19	116	Mar	121	July	
17 1/2	17 1/2	17 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19	19 1/2	20 1/2	19 1/2	20 1/2	91,100	Pub Serv Corp of N J	No par	17	Jan	2	20 1/2	Feb	2	13 1/4	Jan	18 1/2	Dec	
106	106 1/2	105	106 1/2	105	105 1/4	105	105	104 3/4	104 3/4	104 3/4	104 3/4	1,000	\$5 preferred	No par	103	Jan	2	106 1/2	Jan	30	109 1/2	Jan	19	96	Jan
108 1/2	108 1/2	108 1/2	108 1/2	106 1/2	108 1/2	106 1/2	108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	790	6% preferred	No par	100	106 1/2	Jan	30	109 1/2	Jan	19	109 1/2	Oct	109 1/2	Dec
114 1/2	114 1/2	*113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114	113	113 1/2	114 1/2	350	7% preferred	No par	100	110	Jan	4	114 1/2	Jan	27	104 1/4	Jan	113 1/2	Nov	
*123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	720	8% preferred	No par	100	121 1/4	Jan	3	123 1/2	Jan	31	113 1/2	Jan	122 1/2	Dec

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES								STOCKS NEW YORK STOCK EXCHANGE				Range Since January 1				Range for Previous Year 1944			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	Lowest	Highest	Lowest	Highest	Lowest	High		
Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2														
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share														
*117 1/2 117 1/2	*117 1/2 117 1/2	117 1/2 117 1/2	*117 1/2 117 1/2	117 1/2 117 1/2	116 1/2 117 1/2	190													
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 1/2 48 1/2	48 1/2 49	7,900													
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	22,800													
*114 1/2 116 1/4	*114 1/2 116 1/4	*114 1/2 116 1/4	*114 1/2 115 1/2	*114 1/2 115	114 1/2 114 1/2	100													
*107 1/2 108	108	108	108	*107 1/2 108	108 1/2 108 1/2	400													
*24 1/2 25 1/4	*24 1/2 25 1/4	24 1/2 25	24 1/2 25	24 1/2 25	24 1/2 25 1/2	3,100													

15 1/2 16	*15 1/2 15 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 16	16 1/2 16	1,600	Quaker State Oil Ref Corp.	10	15 1/2 16	16 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16
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11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	11 1/2 12	221,900	Radio Corp of Amer.	No par	10 1/2 Jan 2	12 1/2 Feb 2	8 1/2 Apr	12 July					
*79 79 1/2	79 79 1/2	79 79 1/2	79 79 1/2	*79 79 1/2	79 79 1/2	500	\$3.50 conv 1st preferred	No par	78 1/2 Jan 15	79 1/2 Jan 8	69 1/2 Jan	80 1/2 Dec					
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	8 1/2 9 1/2	9 9 1/2	40,000	Radio-Keith-Orpum	No par	8 1/2 Jan 24	9 1/2 Jan 3	7 1/2 Apr	10 1/2 Dec					
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	1,550	6% conv preferred	100	91 Jan 2	94 1/2 Jan 17	85 1/2 Jan	107 1/2 Jan					
*35 35 37	36 1/2 36 1/2	*36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 37 1/2	400	Raybestos Manhattan	No par	34 1/2 Jan 15	36 1/2 Jan 31	28 1/2 Jan	33 1/2 Dec					
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	16 1/2 16 1/2	16 1/2 17	16 1/2 17	10,000	Rayonier Inc.	1	16 1/2 Jan 24	17 1/2 Jan 3	12 1/2 Feb	18 July					
35 1/2 35 1/2	34 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	2,300	Rayonier Inc.	25	34 1/2 Jan 2	35 1/2 Jan 9	28 Feb	34 1/2 Dec					
21 21 21	20 21	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 21 1/2	2,700	Reading Company	50	19 1/2 Jan 30	x24 Jan 10	15 1/2 Jan	21 1/2 Dec					
*44 46	45 1/2 45 1/2	*44 45	44 45	44 45	44 45	500	4% non-cum 1st preferred	50	44 Jan 31	46 Jan 18	32 1/2 Jan	42 1/2 Dec					
*37 1/2 38	*37 1/2 38	37 1/2 38	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	900	4% non-cum 2nd preferred	50	36 1/2 Jan 31	38 Jan 12	27 1/2 Jan	36 1/2 Dec					
13 1/2 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	3,100	Real Silk Hosiery	5	11 1/2 Jan 22	13 1/2 Jan 27	5 1/2 Jan	13 Dec					
*119 125 1/2	*120 125	*120 126	*120 126	122 122	*119 126	10	Radio Corp of Amer.	No par	10 1/2 Jan 2	12 1/2 Feb 2	8 1/2 Apr	12 July					
77 77	77 77	76 77	76 77	78 79	79 79	270	Reis (Robt) & Co 1st pf	100	78 1/2 Jan 15	79 1/2 Jan 8	69 1/2 Jan	80 1/2 Dec					
*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	18 1/2 18 1/2	1,000	Reis (Robt) & Co 1st pf	100	75 Jan 24	82 1/2 Jan 2	50 1/2 Jan	85 1/2 Dec					
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,100	Reliable Stores Corp.	No par	17 Jan 9	18 1/2 Jan 5	11 1/2 Feb	18 Nov					
25 1/2 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	6,300	Reliance Mig Co	10	22 1/2 Jan 3	25 Jan 13	18 Feb	24 Dec					
*101 102	*101 102	102 102	101 101	*100 102	*100 102	200	Remington-Rand	1	22 1/2 Jan 22	25 1/2 Jan 26	14 1/2 Apr	23 1/2 Dec					
103 104 1/2	104 105	103 104	103 104	103 104	103 104	440	Preferred with warrants	25	99 1/2 Jan 5	102 Jan 30	x83 1/2 Mar	99 1/2 Nov					
20 20 20	20 20 20	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21,300	Rensselaer & Saratoga RR	100	97 1/2 Jan 2	105 Jan 29	70 1/2 Jan	102 1/2 Dec					
19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20	19 1/2 20	17,200	Reo Motors, Inc.	1	15 1/2 Jan 3	23 1/2 Feb 2	8 1/2 Apr	16 Aug					
*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2	*106 1/2		Republic Steel Corp.	No par	19 1/2 Jan 22	21 1/2 Jan 11	16 Apr	21 1/2 Dec					
*106 107	*106 107	106 107	107 107	107 107	107 107		6% conv preferred	100	104 1/2 Jan 3	106 Jan 30	105 Jan	109 1/2 Dec					
13 1/2 14	13 1/2 14 1/4	13 1/2 14	13 1/2 14	13 1/2 13 1/2	13 1/2 14	13,100	6% conv prior pf	100	102 1/2 Jan 4	108 1/2 Jan 18	87 Jan	102 1/2 Dec					
110 110	110 110	110 110	110 110	110 110	110 110		Revere Copper & Brass	No par	11 1/2 Jan 6	14 1/2 Jan 22	6 1/2 Jan	12 1/2 July					
100 100	100 100	100 100	100 100	100 100	100 100		7% preferred	100	103 1/2 Jan 2	110 1/2 Jan 30	84 Jan	105 Dec					
16 1/2 16 1/2</																	

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES

Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week
Jan. 21	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Shares
\$ per share						
34 1/4 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	33 3/8 33 1/2	33 1/2 34	33 1/2 33 1/2	3,700
31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	9,900	Swift International Ltd.
8 1/2 9	8 1/2 9	9 1/4 9	8 1/2 9 1/4	9 1/2 9 1/2	42,800	Sylvania Elec Prod's Inc.
						No par
						Symington Gould Corp.

STOCKS
NEW YORK STOCK
EXCHANGE

Par	Range Since January 1.
	Lowest
	Highest
	Lowest
	Highest

Range for Previous Year 1944
32 1/2 Jan 2
35 Jan 9
27 1/2 Jan 15
33 1/2 Jun
30 1/2 Jan 5
32 1/2 Jan 17
26 1/2 Apr
33 1/2 Jan
8 1/2 Dec

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Talcott Inc (James)	9	7 1/2 Jan 16	8 1/2 Jan 8	7 Jan	8 1/2 Jun
5 1/2 % partic preferred	50	50 1/2 Jan 6	54 1/2 Jan 31	42 Jan	51 1/2 Dec
Telautograph Corp.	5	7 1/2 Jan 3	8 1/2 Jan 18	4 1/2 Jan	8 1/2 Oct
Tennessee Corp.	5	11 1/2 Jan 2	12 1/2 Jan 11	10 1/2 Mar	12 1/2 July
Texas Co (The)	25	48 1/2 Jan 2	53 1/2 Jan 27	44 1/2 Sep	50 1/2 Jan
Texas Gulf Producing	No par	6 1/2 Jan 2	7 1/2 Jan 30	4 1/2 Feb	6 1/2 Dec
Texas Gulf Sulphur	No par	36 3/4 Jan 2	38 1/2 Jan 11	32 1/2 Apr	37 1/2 July
Texas Pacific Coal & Oil	10	20 1/2 Jan 22	24 1/2 Jan 8	14 1/2 Feb	29 1/2 Dec
Texas Pacific Land Trust	1	13 3/4 Jan 22	16 Jan 3	8 1/2 Feb	16 1/2 Nov
Texas & Pacific Ry Co	100	30 1/2 Jan 30	38 Jan 11	17 1/2 Jan	35 Dec
Thatcher Mfg Co	No par	18 1/2 Jan 2	21 1/2 Jan 10	12 1/2 Jan	24 1/2 July
\$3.60 conv preferred	No par	57 Jan 2	59 1/2 Jan 24	50 1/2 Feb	58 July
The Fair	No par	9 1/2 Jan 15	9 1/2 Feb 2	5 1/2 Jan	9 1/2 Nov
1/2 % preferred	100	125 Jan 3	125 Jan 3	92 Jan	122 Dec
6 % preferred	100	93 1/2 Jan 8	98 Jan 16	81 1/2 Oct	94 Dec
Thermoid Co.	1	9 1/2 Jan 6	10 1/2 Feb 2	7 Apr	10 1/2 Dec
\$3 div conv preferred	10	52 1/2 Jan 2	56 Jan 30	43 Jan	54 July
Third Ave Transit Corp.	No par	10 1/2 Jan 11	13 1/2 Jan 26	4 1/2 Dec	12 1/2 Dec
Thompson (J R)	25	13 Jan 3	14 Jan 5	11 1/2 Jun	13 1/2 Mar
Thompson Products	No par	45 1/2 Jan 23	48 1/2 Jan 9	32 1/2 Jan	49 1/2 Oct
\$3.50 cum preferred	No par	31 Jan 22	34 1/2 Jan 25	18 1/2 Mar	34 Dec
Tide Water Associated Oil	10	16 1/2 Jan 2	18 1/2 Feb 13	13 Feb	17 July
Timken Detroit Axle	10	10 1/2 Jan 22	13 1/2 Jan 26	4 1/2 Dec	12 1/2 Dec
Timken Roller Bearing	No par	50 1/2 Jan 15	55 Jan 30	43 1/2 Apr	52 1/2 Aug
Transamerica Corp.	2	10 1/2 Jan 22	11 1/2 Jan 29	11 1/2 Dec	11 1/2 Dec
Transcont'l & West Air Inc.	5	26 Jan 15	28 1/4 Jan 3	17 1/2 Apr	29 Dec
Transue & Williams Stl.	No par	18 1/2 Jan 2	21 1/2 Jan 11	12 1/2 Jan	18 1/2 July
Tri-Continental Corp.	1	6 Jan 2	7 1/2 Feb 17	3 1/4 Feb	5 1/4 Dec
5 1/2 % preferred	No par	103 Jan 13	107 1/2 Feb 2	85 Jan	105 1/2 Dec
Truax-Traer Corp.	No par	11 1/2 Jan 5	13 1/2 Jan 17	8 1/2 Jan	11 1/2 Nov
Tubive Ravan Corp.	1	18 1/2 Jan 24	20 1/2 Jan 10	15 1/2 Mar	20 1/2 Dec
4 1/2 % preferred	100	101 1/2 Jan 3	103 1/2 Jan 24	102 1/2 Dec	102 1/2 Dec
20th Cen Fox Film Corp.	No par	27 1/2 Jan 22	29 1/2 Jan 3	21 1/2 Feb	28 1/2 Dec
\$1.50 preferred	No par	34 1/2 Jan 22	36 1/2 Jan 3	28 1/2 Jan	35 1/2 Dec
\$4.50 prior pfd	No par	105 1/2 Jan 18	106 1/2 Jan 13	85 Jan	105 1/2 Dec
Twin City Rapid Transit	No par	9 1/2 Jan 3	11 1/2 Jan 8	5 1/2 Jan	9 1/2 Dec
7 1/2 % preferred	100	115 Feb 2	122 1/2 Jan 16	68 1/2 Jan	118 Dec
Twin Coach Co.	1	14 1/2 Jan 3	17 1/2 Feb 2	8 1/2 Jan	16 1/2 Dec

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Under Elliott Fisher Co.	No par	58 1/2 Jan 3	64 1/2 Jan 31	51 1/2 Jan	66 Jun
Union Bag & Paper	No par	14 1/2 Jan 24	15 1/2 Jan 8	9 1/2 Feb	15 1/2 Dec
Union Carbide & Carb	No par	78 1/2 Jan 24	81 1/2 Jan 11	76 Sep	82 1/2 Jun
Union Co of Mo \$5 pfd.	No par	117 1/2 Jan 23	117 1/2 Jan 23	113 Feb	119 Nov
Preferred \$4.50 series	No par	113 Jan 8	116 Jan 29	109 1/2 Feb	115 Oct
Union Oil of California	25	20 1/2 Jan 22	21 1/2 Jan 3	17 1/2 Sep	20 1/2 Dec
Union Pacific Ry Co.	100	109 1/2 Jan 24	119 1/2 Jan 9	93 1/2 Jan	118 Dec
4 1/2 % non-cum preferred	100	100 1/2 Jan 24	104 1/2 Jan 11	92 1/2 Feb	104 Dec
Union Tank Car	No par	29 1/2 Jan 19	30 1/2 Jan 4	26 Jun	30 Nov
United Aircraft Corp.	5	29 1/2 Jan 22	32 1/2 Jan 11	25 1/2 Jun	33 1/2 Nov
5 % conv preferred	100	107 1/2 Jan 2	101 1/2 Jan 13	100 1/2 Feb	110 1/2 Sep
United Airlines Inc.	10	31 1/2 Jan 22	34 1/2 Jan 3	22 1/2 Apr	36 1/2 Dec
4 1/2 % preferred	100	118 Jan 22	121 1/2 Jan 4	102 1/2 Jan	123 1/2 Dec
United Biscuit Co.	No par	22 1/2 Jan 3	24 1/2 Jan 9	20 1/2 May	24 1/2 Dec
5 % conv preferred	100	111 Jan 24	114 Jan 6	110 Mar	114 Jun
United Carbon Co.	No par	66 Jan 2	68 1/2 Jan 18	61 May	70 1/2 July
United Carr Fast Corp.	No par	26 1/2 Feb 1	27 1/2 Jan 4	22 Jan	28 Oct
United Corporation	No par	1 1/2 Jan 2	1 1/2 Feb 1	1 1/2 Jan	1 1/2 July
\$3 preferred	No par	38 1/2 Jan 2	41 1/2 Jan 31	31 1/2 Apr	42 1/2 Dec
\$4.75 preferred	No par	105 1/2 Jan 30	108 Jan 11	95 1/2 Jan	106 1/2 Dec
United Dredge Corp.	1	105 1/2 Jan 5	134 1/2 Feb 2	6 Feb	117 1/2 Aug
Preferred	100	66 Jan 5	77 Jan 26	45 1/2 Apr	78 1/2 Aug
United Electric Coal Cos.	5	11 1/2 Jan 2	13 1/2 Jan 18	8 Jan	11 1/2 Dec
United Engineering & Fdy.	5	33 1/2 Jan 31	36 Jan 4	26 1/2 May	36 1/2 Dec
United Fruit Co.	No par	90 Jan 2	94 Jan 17	75 1/2 Jan	91 1/2 Dec
United Gas Improvement Co.	13 1/2	13 1/2 Jan 20	15 Feb 2	11 1/2 Oct	15 1/2 Jun
United Merch & Mfrs Inc.	1	47 Jan 22	51 1/2 Jan 2	28 1/2 Jan	52 1/2 Dec
5 % preferred	100	107 Jan 2	110 Jan 16	98 1/2 Jan	109 1/2 Dec
United Paperboard	10	6 1/2 Jan 2	7 1/2 Jan 29	4 Feb	7 1/2 Sep

U S & Foreign Secur.	No par	11 1/2 Jan 24	13 1/2 Jan 4	7 1/2 Feb	12 1/2 July
\$6 1st preferred	No par	105 1/2 Jan 2	103 1/2 Jan 26	97 1/2 Jan	107 1/2 Dec
Preferred	No par	17 1/2 Jan 23	19 1/2 Jan 12	14 1/2 Jan	21 1/2 Feb
U S Gypsum Co.</td					

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES												STOCKS NEW YORK STOCK EXCHANGE												Range for Previous Year 1944			
Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Sales for the Week	Shares	Par	Range Since January 1	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest										
Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1	Feb. 2				Lowest	Jan. 19	67 1/2 Jan 8	48 Feb	68 Nov	20 1/2 Nov													
65 65	64 1/2 64 1/2	64 1/2 64 1/2	63 1/2 63 1/2	64 64 1/2	64 1/2 64 1/2	1,200	Walker (Hiram) G & W	No par	63 Jan 19	67 1/2 Jan 8	48 Feb	68 Nov	20 1/2 Nov														
10 1/2 20 1/2	20 20	20 20	19 1/2 20	20 20	19 1/2 20	300	Dtv redeem preferred	No par	19 1/2 Jan 4	20 Jan 29	17 1/2 Jan	x20 Nov															
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	19,700	Walworth Co	No par	8 1/2 Jan 2	10 1/2 Jan 27	7 1/2 Jan	10 1/2 Jun															
10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	400	Ward Baking Co cl A	No par	9 1/2 Jan 2	11 1/2 Jan 19	8 Jan	11 1/2 Mar															
2 2	2 2	2 2	2 2	2 2	2 2	2,000	Class B	No par	1 1/2 Jan 2	2 1/2 Jan 20	1 1/2 Feb	2 1/2 Aug															
64 1/2 65 1/2	64 1/2 64 1/2	63 1/2 64 1/2	63 1/2 64 1/2	64 64	64 64	1,500	87 preferred	50	57 1/2 Jan 15	66 1/2 Jan 23	45 Jan	62 May															
13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	26,700	Warner Bros Pictures	5	13 1/2 Jan 23	14 1/2 Jan 17	11 1/2 Apr	15 July															
32 1/2 34	32 1/2 34	32 1/2 34	32 1/2 34	34 34	34 34	100	Warren Fdy & Pipe	No par	33 1/2 Jan 10	34 1/2 Jan 3	22 1/2 Feb	36 1/2 Dec															
24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	300	Washington Gas Lt Co	No par	24 1/2 Jan 2	26 Jan 11	22 1/2 Apr	25 Aug															
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,800	Waukesha Motor Co	5	21 1/2 Jan 24	23 Jan 3	15 1/2 Apr	22 1/2 Dec															
33 1/2 34	34 35	35 35	34 35	35 35	35 35	2,700	Wayne Pump Co	1	30 1/2 Jan 3	35 1/2 Feb 1	23 Jan	31 1/2 Dec															
9 9	9 9	9 9	9 9	10 10	10 10	14,800	Webster Eisenhoer	No par	9 1/2 Jan 23	10 1/2 Jan 3	6 1/2 Jan	10 1/2 July															
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	1,000	Wesson Oil & Snowdrift	No par	24 Jan 2	27 Jan 17	22 1/2 Jan	25 1/2 Jun															
85 85	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 85	85 85	200	\$4 conv preferred	No par	84 1/2 Jan 20	85 1/2 Jan 10	77 Jan	85 1/2 Dec															
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	12,600	West Indies Sugar Corp	1	25 1/2 Jan 22	27 1/2 Jan 8	18 1/2 Feb	28 Dec															
101 1/2 101 1/2	101 1/2 101 1/2	101 101	101 101	100 1/2 102	102 102	150	West Penn Electric class A	No par	160 1/2 Jan 8	102 1/2 Jan 5	83 Jan	102 1/2 Dec															
109 1/2 111	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	109 1/2 109 1/2	160	7% preferred	100	109 1/2 Jan 26	113 1/2 Jan 12	96 1/2 Feb	113 Dec															
102 1/2 103	103 103	103 103	103 103	103 103	103 103	340	6% preferred	100	101 Jan 8	103 1/2 Jan 20	85 1/2 Apr	103 Dec															
116 1/2 117 1/2	117 1/2 117 1/2	117 117	117 117	116 1/2 117 1/2	116 1/2 117 1/2	80	West Penn Power 4 1/2% pfd	100	116 1/2 Jan 2	117 1/2 Jan 19	113 1/2 Apr	118 1/2 Sep															
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	25 25	25 25	2,900	West Va Pulp & Pap Co	No par	23 1/2 Jan 22	25 1/2 Jan 30	16 1/2 Jan	28 July															
109 1/2 110	109 1/2 110	108 108	108 108	107 108	107 108	320	6% preferred	100	106 Jan 10	110 Jan 26	103 Feb	110 Dec															
36 1/2 37	36 1/2 37	37 37	37 37	36 1/2 37	36 1/2 37	5,800	Western Auto Supply Co	10	32 1/2 Jan 13	37 1/2 Feb 1	26 1/2 Apr	37 1/2 Dec															
5 5	5 5	5 5	5 5	5 5	5 5	2,000	Western Maryland Ry	100	4 1/2 Jan 22	6 1/2 Jan 9	3 1/2 Jan	6 1/2 July															
13 3/4 14 1/2	13 3/4 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	900	4% non-cum 2nd preferred	100	13 1/2 Feb 2	16 1/2 Jan 9	7 1/2 Jan	16 1/2 July															
34 1/2 35 1/2	34 1/2 35 1/2	35 35	35 35	33 1/2 34	33 1/2 34	3,900	Western Pacific RR Co com	No par	30 1/2 Jan 2	38 Jan 5	29 1/2 Dec	31 1/2 Dec															
67 1/2 67 1/2	67 1/2 67 1/2	67 67	67 67	65 1/2 67 1/2	65 1/2 67 1/2	2,200	Preferred series A	100	64 1/2 Jan 2	73 1/2 Jan 9	65 Dec	66 1/2 Dec															
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45	44 1/2 45	9,400	Western Union Teleg class A	No par	44 1/2 Jan 6	48 1/2 Jan 13	41 Feb	53 1/2 July															
26 1/2 27 1/2	26 1/2 27 1/2	27 27	27 27	26 1/2 27 1/2	26 1/2 27 1/2	300	Class B	No par	26 1/2 Jan 6	28 1/2 Jan 13	22 1/2 Jan	31 1/2 July															
29 1/2 30	29 1/2 29 1/2	29 29	29 29	29 1/2 30	29 1/2 30	4,800	Westinghouse Air Brake	No par	29 Jan 22	31 Jan 3	21 Apr	31 1/2 Dec															
119 1/2 120 1/2	120 120	120 120	119 121	119 119 1/2	120 121	7,500	Westinghouse El & Mtg	50	115 1/2 Jan 24	124 1/2 Jan 3	x91 Feb	126 Dec															
140 140	140 140	140 140	140 140	144 145	144 145	70	1st partie preferred	50	144 Feb 1	151 Jan 3	127 1/2 Mar	151 1/2 Dec															
33 1/2 34	34 34	34 34	34 34	34 34	34 34	600	Weston Elec Instrument	12.50	32 1/2 Jan 20	35 1/2 Jan 2	29 1/2 Dec	36 1/2 Dec															
27 1/2 28 1/2	27 1/2 28 1/2	27 28	27 28	27 1/2 28	27 1/2 28	200	Westvaco Chlorine Prod	No Par	28 Feb 1	30 1/2 Jan 10	25 1/2 Jan	32 July															
110 112	111 112	111 112	111 111	111 112	110 111	100	\$4.50 preferred	No par	110 Jan 4	113 1/2 Jan 17	105 1/2 Jan	111 Nov															
107 108	107 108	107 108	107 108	107 108	107 108	50	\$4.25 preferred	No par	106 1/2 Jan 4	108 Jan 18	101 1/2 May	107 1/2 Nov															
67 1/2 70	70 70	67 1/2 70	68 70																								

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING FEB. 2

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1					
New York Stock Exchange											
U. S. Government											
Treasury 4 1/2s	1947-1952	A-O	—	*109.26 109.28	—	103.25 103.27					
Treasury 3 1/2s	1946-1956	M-S	—	*103.29 103.31	—	103.20 103.20					
Treasury 3 1/2s	1946-1949	J-D	—	*103.24 103.26	—	103.20 103.20					
Treasury 3 1/2s	1949-1952	J-D	—	*107.11 110.9	—	—					
Treasury 3s	1946-1948	J-D	—	*103.19 103.21	—	—					
Treasury 3s	1951-1955	M-S	—	111.9 111.9	2	111.4 111.9					
Treasury 2 1/2s	1955-1960	M-S	—	112.25 112.25	3	112.25 113.9					
Treasury 2 1/2s	1945-1947	M-S	—	*101.18 101.20	—	—					
Treasury 2 1/2s	1948-1951	M-S	—	*106.13 106.15	—	—					
Treasury 2 1/2s	1951-1954	J-D	—	*108.25 109.27	—	—					
Treasury 2 1/2s	1956-1959	M-S	—	*112.18 112.20	—	112.10 112.10					
Treasury 2 1/2s	1958-1963	J-D	—	*112.19 112.21	—	112.21 112.23					
Treasury 2 1/2s	1960-1965	J-D	—	*113.4 113.6	—	113.2 113.11					
Treasury 2 1/2s	1945	J-D	—	*101.29 101.31	—	—					
Treasury 2 1/2s	1948	M-S	—	*106.13 106.15	—	—					
Treasury 2 1/2s	1949-1953	J-D	—	*107.9 107.11	—	107.4 107.8					
Treasury 2 1/2s	1950-1952	M-S	—	*107.31 108.1	—	—					
Treasury 2 1/2s	1952-1954	M-S	—	*104.24 104.26	—	—					
Treasury 2 1/2s	1956-1958	M-S	—	*104.24 104.26	—	—					
Treasury 2 1/2s	1962-1967	J-D	—	*101.24 101.26	—	100.28 100.28					
Treasury 2 1/2s	1963-1968	J-D	101.19	101.19 101.19	15	100.18 100.22					
Treasury 2 1/2s	Jun 1964-1969	J-D	—	101.1 101.4	3	100.17 101.4					
Treasury 2 1/2s	Dec 1964-1969	J-D	—	101.1 101.1	2	100.15 101.3					
Treasury 2 1/2s	1965-1970	M-S	—	101.1 101.3	23	100.10 101.3					
Treasury 2 1/2s	1966-1971	M-S	101.12	101.12	25	100.18 101.12					
Treasury 2 1/2s	1967-1972	M-S	—	*101.23 101.25	—	100.30 101.6					
Treasury 2 1/2s	1951-1953	J-D	—	*107.14 107.16	—	—					
Treasury 2 1/2s	1952-1955	J-J	—	103.2	—	—					
Treasury 2 1/2s	1954-1956	J-D	—	*108.8 108.10	—	—					
Treasury 2 1/2s	1956-1959	M-S	101.26	101.26	1	100.27 101.26					
Treasury 2s	1947	J-D	—	*103.30 104	—	—					
Treasury 2s	Mar 1948-1950	M-S	—	*104.24 104.24	4	104.24 104.24					
Treasury 2s	Dec 1948-1950	J-D	—	*104.24 104.26	—	—					
Treasury 2s	Jun 1949-1951	J-J	—	102.6 102.8	—	—					
Treasury 2s	Sep 1949-1951	M-S	—	102.5 102.7	—	—					
Treasury 2s	Dec 1949-1951	J-D	—	*102.4 102.6	—	101.29 101.29					
Treasury 2s	March 1950-1952	M-S	—	*102.2 102.4	—	—					
Treasury 2s	Sept 1950-1952	M-S	—	*101.29 101.31	—	—					
Treasury 2s	1951-1953	M-S	—	*101.14 101.16	—	100.25 101.11					
Treasury 2s	1951-1955	J-D	—	*101.14 101.16	—	101.14 101.16					
Treasury 2s	June 15 1952-1954	J-D	101.15	101.11 101.15	9	100.17 101.15					
Treasury 2s	Dec 15 1952-1954	J-D	—	101.2 101.8	13	100.13 101.8					
Treasury 2s	1953-1955	J-D	—	*106.16 106.18	—	—					
Treasury 1 1/2s	June 15 1948	J-D	—	*101.19 101.21	—	101.9 101.9					
Home Owners' Loan Corp.	1 1/2s series M	1945-1947	J-D	—	*100.12 100.14	—					
New York City	Transit Unification Issue	1980	J-D	115	114 1/4 115 1/2	104	112 1/2 115 1/2				

Foreign Securities

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Foreign Govt. & Municipal	
Agricultural Mtge Bank (Colombia)	1947
△Gtd sink fund 6s	1948
△Gtd sink fund 6s	1948
Akershus (King of Norway) 4s	1968
△Antioquia (Dept) coll 7s A	1945
△External s f 7s series B	1945
△External s f 7s series C	1945
△External s f 7s series D	1945
△External s f 7s 1st series	1957
△External sec s f 7s 2d series	1957
△External sec s f 7s 3rd series	1957
△Antwerp (City) external 5s	1958
Argentine (National Government)	—
S f external 4 1/2s	1948
S f conv loan 4 1/2s	1971
S f extl conv loan 4s Feb	1972
S f extl conv loan 4s Apr	1972
Australia (Commonwealth) 5s of '25-1955	1957
External 5s of 1927	1957
External g 4 1/2s of 1928	1956
Belgium external 6 1/2s	1949
External s f 6s	1955
External f 7s	1955
△Brazil (U.S.) external 8s	1941
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978
△External s f 6 1/2s of 1926	1957
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979
△External s f 6 1/2s of 1927	1957
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979
△7s (Central Ry)	1952
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978
5% funding bonds of 1931	—
Stamped pursuant to Plan A (Int reduced to 3.375%)	1979
External 8 bonds of 1944 (Plan B)	—
3 1/2s Series No. 1	—
3 1/2s Series No. 2	—
3 1/2s Series No. 3	—
3 1/2s Series No. 4	—
3 1/2s Series No. 5	—
3 1/2s Series No. 6	—
3 1/2s Series No. 7	—
3 1/2s Series No. 8	—
3 1/2s Series No. 9	—
3 1/2s Series No. 10	—
3 1/2s Series No. 11	—
3 1/2s Series No. 12	—
3 1/2s Series No. 13	—
3 1/2s Series No. 14	—
3 1/2s Series No. 15	—
3 1/2s Series No. 16	—
3 1/2s Series No. 17	—
3 1/2s Series No. 18	—
3 1/2s Series No. 19	—

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1					
New York Stock Exchange											
Brazil (Continued)											
External s bonds (Continued)	—	—	—	*53	—	51 1/2 52 1/2					
3 1/2s Series No. 20	—	—	53	53	1	52 53					
3 1/2s Series No. 21	—	—	53	53	—	51 3/4 52 1/2					
3 1/2s Series No. 22	—	—	53 1/2	52 53 1/2	8	51 1/2 53 1/2					
3 1/2s Series No. 23	—	—	53 1/2	53 1/2	2	51 1/2 53 1/2					
3 1/2s Series No. 24	—	—	53 1/2	53 1/2	—	51 1/					

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High	
Minas Geraes (State)—							
△Sec external s f 6 1/2s	1958	M-S	40	39 1/2 40	15	38 1/2 40	
Stamped pursuant to Plan A (Int reduced to 2.125%)							
△Sec external s f 6 1/2s	1959	M-S	—	*39 1/2 41 1/2	—	38 1/2 39 1/2	
Stamped pursuant to Plan A (Int reduced to 2.125%)							
△Montevideo (City) 7s	1952	J-D	118	118 118	2	118 118	
△6s series A	1959	M-N	—	*100	—	—	
New South Wales (State)—							
External s f 5s	1957	F-A	99 1/4	99 1/4 99 1/4	6	97 1/2 99 1/4	
External s f 5s	1958	A-O	98 1/4	98 1/4 98 1/4	1	97 98 1/4	
Norway (Kingdom of) 4 1/2s	1956	M-S	—	100 1/2 100 1/2	1	100% 100%	
External sink fund 4 1/2s	1965	A-O	98 1/2	98 1/2 98 1/2	7	98 1/2 99	
4s sink fund extl loan	1963	F-A	—	98 1/4 98 1/4	6	98 1/4 98 1/4	
Municipal Bank extl s f 5s	1970	J-D	—	*87	—	—	
Oslo (City) sink fund 4 1/2s	1955	A-O	—	*88 90 1/2	—	88 1/4 90	
△Panama (Rep) extl s f 6 1/2s ser A	1963	M-N	—	*92	—	—	
Stamped assented 5s	1963	M-N	—	*92 97	—	—	
Stamp mod 3 1/2s ext to	1994	J-D	—	*95 97	—	96 96 1/4	
Ext sec ref 3 1/2s series B	1967	M-S	—	*105 1/2	—	—	
△Pernambuco (State of) 7s	1947	M-S	40	39 40	5	38 1/2 40	
Stamped pursuant to Plan A (Int reduced to 2.125%)	2008	M-S	—	*38	—	—	
△Peru (Rep of) external 7s	1959	M-S	—	20 1/2 20 1/2	7	19 1/2 22	
△Nat loan extl s f 6s 1st ser	1960	J-D	18 1/2	18 1/2 19	131	18 1/2 20 1/2	
△Nat Loan extl s f 6s 2d ser	1961	A-O	18 1/2	18 1/2 19	15	18 1/2 20 1/2	
△Poland (Rep) of gold 6s	1940	A-O	—	*25	—	—	
△4 1/2s assented	1958	A-O	—	*23 25	—	14 1/4 24	
△Stabilization loan s f 7s	1947	A-O	—	*31 1/2 60	—	—	
△4 1/2s assented	1968	A-O	—	24 24 1/2	5	24 24 1/2	
△External sink fund gold 8s	1950	J-J	—	35 35 1/2	18	25 1/2 35 1/2	
△4 1/2s assented	1963	J-J	—	23 24 1/2	15	14 1/2 24 1/2	
△Porto Alegre (City of) 8s	1961	J-D	—	*42 1/2	—	—	
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	J-J	—	*41 1/2 44 1/2	—	41 41 1/4	
△External loan 7 1/2s	1966	J-J	—	*41 1/2 44 1/2	—	41 41 1/4	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2006	M-N	—	*50%	—	—	
△Prague (City of Greater) 7 1/2s	1952	F-A	—	102 1/2 102 1/2	12	101 1/2 103	
Queensland (State) extl 6s	1947	A-O	—	42 1/2 42 1/2	6	42 1/2 42 1/2	
△Rio de Janeiro (City of) 8s	1948	A-O	—	*41	38 38 1/2	19	37 38 1/2
Stamped pursuant to Plan A (Int reduced to 2.375%)	2001	F-A	—	*36 1/2 37	—	—	
△External sec 6 1/2s	1953	A-O	—	*45 1/2 49	—	45 1/2 46 1/2	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-D	—	*40 1/2 41 1/2	—	36 40	
Rio Grande do Sul (State of)—		J-D	—	*36 1/2 36 1/2	6	36 1/2 37	
△8s extl loan of 1921	1946	J-D	—	*36 1/2 36 1/2	6	36 1/2 37	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	M-N	—	*50%	—	—	
△6s external sink fund gold	1968	F-A	—	102 1/2 102 1/2	12	101 1/2 103	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	A-O	—	42 1/2 42 1/2	6	42 1/2 42 1/2	
△7s external loan of 1926	1966	A-O	—	*41	38 38 1/2	19	37 38 1/2
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	F-A	—	*36 1/2 37	—	—	
△7s municipal loan	1967	A-O	—	*45 1/2 49	—	45 1/2 46 1/2	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-D	—	*40 1/2 41 1/2	—	36 40	
Santa Fe external sink fund 4s	1964	M-S	—	*91	93 1/4	90 1/2 93 1/4	
△Sao Paulo (City of Brazil) 8s	1952	M-N	—	*43	43 1/4	42 1/2 42 1/2	
Stamped pursuant to Plan A (Int reduced to 2.375%)		M-N	—	37 1/2 37 1/2	3	37 1/2 37 1/2	
△6 1/2s extl secured s f 1s	1957	M-N	—	15 1/2 15 1/2	7	12 17	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	—	47 47	10	45 1/2 47	
△San Paulo (State) 8s	1936	J-J	—	47 47	10	45 1/2 47	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	46 1/2 49 1/2	—	43 1/2 43 1/2	
△8s external	1950	J-J	—	46 1/2 49 1/2	—	45 1/2 46	
Stamped pursuant to Plan A (Int reduced to 2.5%)	1999	J-J	—	40 1/2 40 1/2	2	40 1/2 40 1/2	
△7s extl water loan	1956	M-S	—	*40 1/2 40 1/2	2	40 1/2 40 1/2	
Stamped pursuant to Plan A (Int reduced to 2.25%)	2004	J-J	—	*40 1/2 40 1/2	2	39 1/2 39 1/2	
△6s extl dollar loan	1968	J-J	—	37 1/2 38 1/2	6	37 38 1/2	
Stamped pursuant to Plan A (Int reduced to 2%)	2012	J-J	—	37 1/2 37 1/2	21	36 37 1/2	
△Secured s f 7s	1940	A-O	—	73 1/2 73 1/2	21	66 1/2 73 1/2	
Stamped pursuant to Plan A (Int reduced to 3.5%)	1978	A-O	—	*65 71	—	64 64 1/2	
Serbs Croats & Slovenes (Kingdom)—		M-N	—	15 1/2 15 1/2	7	12 17	
△8s secured external	1962	M-N	—	14 1/2 15 1/2	23	12 17	
△7s series B sec extl	1962	J-D	—	*23 1/2 30	—	—	
△Silesia (Prov of) extl 7s	1958	J-D	20	20 20 1/2	10	17 1/2 21	
△4 1/2s assented	1958	F-A	101 1/2	101 1/2 101 1/2	1	100 1/2 101 1/2	
Sydney (City) s f 5 1/2s	1955	F-A	—	*91	—	—	
△Uruguay (Republic) extl 6s	1946	M-N	—	*90	—	—	
△External sink fund 6s	1960	M-N	—	*88	—	—	
△External sink fund 6s	1964	M-N	—	78 1/2 78 1/2	11	75 1/2 78 1/2	
3 1/2s-4 1/2s (5 bonds of 1937)—		M-N	—	74 1/2 74 1/2	14	74 1/2 74 1/2	
External readjustment	1979	J-D	—	*72 75	—	72 72 1/2	
External conversion	1979	F-A	—	79 1/2 79 1/2	2	78 1/2 81	
3 1/2s-4 1/2s extl conv	1978	J-J	—	*68 1/2	—	70 70	
4 1/2s-4 1/2s extl readjustment	1978	F-A	—	*19 1/2 20	—	18 1/2 19	
3 1/2s extl readjustment	1984	F-A	—	18 1/2 18 1/2	10	13 18 1/2	
△Warsaw (City) external 7s	1958	F-A	—	*104 1/2	—	—	
△4 1/2s assented	1958	J-D	—	*140	—	—	
Railroad and Industrial Companies							
Abitibi Power & Paper—		J-D	100 1/2	100 1/2 101	14	96 1/2 102 1/2	
△5s series A plain	1953	M-S	—	104 1/2 104 1/2	1	104 1/2 104 1/2	
Stamped	1953	J-D	—	103 103	1	103 103	
Adams Express coll tr gold 4s	1948	F-A	—	*103 1/2 104 1/2	—	103 1/2 103 1/2	
10-year deb 4 1/2s stamped	1946	M-N	—	*104 1/2 106	—	104 1/2 104 1/2	
Alabama Great Southern 3 1/2s	1967	J-J	—	109	109	—	
Alabama Power 1st mtge 7s	1972	A-O	102	101 1/2 102	11	100 1/2 102	
Albany Perfor Wrap Pap 6s	1948	A-O	—	100 1/2 101	2	100 1/2 101	
6s with warrants assented	1948	A-O	—	102 102	1	102 102	
Albany & Susquehanna RR 3 1/2s	1946	A-O	106	105 1/2 107 1/2	748	105 1/2 109 1/2	
Allegheny Corp 3 1/2s sec conv	1954	M-N	—	103 1/2 103 1/2	26	101 1/2 107 1/2	
Called bonds		A-O	—	*93 1/2	—	89 1/2 93	
Alleghany & West 1st gtd 4s	1998	F-A	—	103 1/2	104	—	
Allied Stores Corp 4 1/2s debts	1951	F-A	—	*104 1/2	—	—	
Am & Foreign Pow deb 5s	2030	M-S	94				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS
New York Stock Exchange

	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
Chicago Ind & Louisville Ry—							
△Refunding 6s ser A	1947	J-J	—	*82 1/2 87 3/8	—	85 1/2	91 1/2
△Refunding gold 5s series B	1947	J-J	—	81 1/2 81 1/2	1	79 3/8	86 3/4
△Refunding 4s series C	1947	J-J	73	72 76 1/2	9	85 1/8	91 1/2
△1st & gen 5s series A	1966	M-N	17 1/2	17 17 1/2	30	15 1/4	21
△1st & gen 6s series B	May 1966	J-J	18 1/2	18 18 1/2	46	16 1/2	21 3/4
Chicago Ind & Sou 50-year 4s	1956	J-J	—	*105 1/4 106	—	105	106
Chicago Milwaukee & St Paul—							
△Gen 4s series A	May 1 1989	J-J	96	94 1/2 96	155	92 3/4	98
△Gen gold 3 1/2s series B	May 1 1989	J-J	—	91 1/2 91 1/2	6	88 1/4	94 1/2
△Gen 4 1/2s series C	May 1 1989	J-J	99 1/8	98 99 1/8	190	95 1/2	100 1/2
△Gen 4 1/2s series E	May 1 1989	J-J	99 1/4	98 1/8 99 1/4	52	96	100 1/2
△Gen 4 1/2s series F	May 1 1989	J-J	—	100 100 1/8	20	96 3/4	102 3/8
Chic Milw St Paul & Pac RR—							
△Mtge gold 5s series A	—	F-A	74	72 75 1/4	1,183	69	81 1/4
△Conv adjustment 5s	Jan 1 2000	A-O	18 1/2	17 1/4 18 1/8	1,655	17 1/8	21 3/8
Chicago & North Western Ry—							
1st & gen mtge 4s ser A	1989	J-J	105	104 1/8 105 1/8	99	104 3/4	105 1/2
2nd mtge conv income 4 1/2s	1999	J-J	79 1/2	77 3/4 80	1,126	77 3/4	86 3/4
Des Plaines Valley Div 4s	1969	J-J	—	103 3/4 103 3/4	5	103 3/4	103 3/4
Sioux City & Pacific Div 4s	1969	J-J	—	103	103	103	103 1/4
△Chicago Railways 1st 5s supd							
25% part paid	1927	F-A	—	71 74 1/4	31	68 1/8	74 1/4
△Chicago Rock Island & Pacific Ry—							
△General 4s	1988	J-J	79 1/2	78 1/2 82	274	78 1/8	86 3/4
△Certificates of deposit	—	—	—	—	—	83	83 1/4
△Refunding gold 4s	1934	A-O	49	47 1/2 50 3/8	858	47 1/2	56 3/4
△Secured 4 1/2s series A	1952	M-S	54 1/2	52 1/2 55 3/4	311	52 1/2	62 1/4
△Conv gold 4 1/2s	1960	M-N	15 1/4	14 1/8 15 7/8	523	13 1/2	18 1/2
Chicago St L & New Orleans 5s	1951	J-D	—	102 1/2 102 1/2	3	102	102 1/2
Gold 3 1/2s	1951	J-D	—	*95 1/4	—	95	95
Memphis Div 1st gold 4s	1951	J-D	92 1/4	92 92 1/4	7	91	92 1/2
Chic T H & Southeastern 1st 5s	1960	J-D	95	95 95	2	94 1/2	96
Income guaranteed 5s	Dec 1 1960	M-S	83 1/2	83 1/2 86 7/8	33	83 1/2	90
△Certificates of deposit	—	—	—	86 1/2	—	83	85
Chicago Union Station—							
1st mtge 3 1/4s series F	1963	J-J	—	107 107	1	106 1/2	106
1st mtge 2 1/2s ser G	1963	J-J	102 3/4	102 1/2 103	49	102 1/2	103 1/4
Chic & West Indiana com 4s	1952	J-J	—	102 1/8 108 7/8	19	108	108 7/8
1st & ref 4 1/4s series D	1962	M-S	105 1/2	105 1/2 105 1/2	1	105 1/2	106 1/4
△Childs Co deb 5s	1943	A-O	92 3/4	94	8	90 1/2	94
△Debenture 5s	1957	A-O	93	92 3/4 93	19	90 1/2	93
△Choctaw Ok & Gulf cons 5s	1952	M-N	76	76 76	7	76	82
Cincinnati Gas & Elec 3 1/4s	1966	F-A	—	*107 3/4 108 1/4	—	107 1/2	107 3/4
1st mtge 3 1/4s	1967	J-D	—	*106 1/4 107	—	107	107
Cincinnati Union Terminal—							
1st mtge gtd 3 1/4s series E	1969	F-A	—	*111 1/8 113 3/8	—	111 1/8	111 3/4
1st mtge 2 3/4s ser G	1974	F-A	—	102 1/2 102 7/8	15	102	103
Cleve Cin Chic & St Louis Ry—							
General gold 4s	1993	J-D	—	108 108 1/4	2	107	108 1/4
General 5s series B	1993	J-D	—	*110 1/4	—	—	—
Ref & impt 4 1/2s series E	1977	J-J	86 1/8	83 3/8 86 1/4	343	83	91 1/4
Cin Wab & M Div 1st 4s	1991	J-J	84	82 3/4 84 5/8	36	80	88 1/8
St L Div 1st coll tr gold 4s	1990	M-N	102	101 1/2 102 1/2	9	101 1/4	103
Cleveland Elec Illum 3s	1970	J-J	—	108 1/4 108 5/8	27	108	108 3/4
Cleveland & Pittsburgh RR—							
Series C 3 1/2s gtd	1948	M-N	—	*— 107	—	—	—
Series D 3 1/2s gtd	1950	F-A	—	*107 1/4	—	—	—
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	109 3/4	109 3/4	5	109 3/4	109 3/4
Cleve Union Term gtd 5 1/2s	1972	A-O	106	105 1/2 106 3/4	41	105 1/2	107 1/2
1st s f 5s series B gtd	1973	A-O	105 1/4	104 1/4 105 1/2	59	104 1/4	106 1/4
1st s f 4 1/2s series C	1977	A-O	104 1/2	103 1/4 104 1/2	137	102 1/2	104 7/8
Coal River Ry 1st gtd 4s	1945	J-D	—	*100 1/2	—	—	—
Colo Fuel & Iron 5s inc mtge	1970	A-O	—	98 1/2 98 3/4	6	97 1/2	100
Colorado & Southern Ry—							
4 1/2s (stamped modified)	1980	M-N	75 1/8	75 1/4 78 1/2	34	74 1/4	82 1/2
Columbia G & E deb 5s	May 1952	M-N	105 1/4	104 1/4 105 1/4	36	103	105 1/4
Debenture 5s	1961	J-J	105 1/2	104 1/2 105 1/2	18	103 1/2	105 3/4
Columbus & H V 1st extl gold 4s	1948	A-O	—	*107 1/2	—	—	—
Columbus & Sou Ohio El 3 1/4s	1970	M-S	—	110 1/4 110 1/2	18	109 1/4	110 1/2
Columbus & Tol 1st extl 4s	1955	F-A	—	*114	—	—	—
Commonwealth Edison Co—							
Conv debts 3 1/2s	1958	J-J	—	117 1/4 117 3/8	17	116	117 1/2
1st mtge 3s series L	1977	F-A	107	106 3/4 107 1/4	100	105 1/2	107 1/4
Conn Ry L 1st & ref 4 1/2s	1951	J-J	—	*112 1/2	—	—	—
Conn River Power 8 f 3 1/4s A	1961	F-A	—	107 3/4 107 3/4	2	107	107 3/4
Consolidated Edison of New York—							
3 1/2s debentures	1948	A-O	103 1/4	103 1/4	10	102 3/4	103 1/4
3 1/2s debentures	1956	A-O	104	104 1/2	25	103 1/4	104 1/2
3 1/2s debentures	1958	J-J	105 1/8	105 1/8 106	6	105 1/4	106
Consolidated Oil conv deb 3 1/2s	1951	J-D	—	103 1/2 104 1/4	15	103	105 1/2
△Consol Ry non-conv deb 4s	1954	J-J	—	60 1/2 60 1/2	1	59 1/2	65 1/2
△Debenture 4s	1955	J-J	59	59 59	1	59	65
△Debenture 4s	1956	J-J	—	*56 65	—	60	65 1/4
Consumers Power Co—							
1st mtge 3 1/2s	1965	M-N	—	104 3/4 104 7/8	4	104 1/4	105 1/4
1st mtge 3 1/2s	1970	M-N	108 1/2	107 1/8 108 1/2	19	107 1/4	108 1/2
1st mtge 3 1/2s	1966	M-N	—	*107 1/8 108 1/4	—	107 1/2	108 1/2
1st mtge 3 1/2s	1969	M-N	—	*109 1/8	—	109	109
Crane Co 2 1/2s s f deb	1950	A-O	—	102 1/2	2	102	102 1/2
Crucible Steel 3 1/4s s f deb	1955	J-D	—	102 3/4 103	3	102 1/2	103
△Cuba Northern Ry 1st 5 1/2s	1942	J-D	—	*59 60 1/2	—	60	60
△Deposit receipts	—	J-D	—	49 1/4 50	4	49	50
△Cuba RR 1st 5s gold	1952	J-J	85 1/2	85 1/2 85 1/2	3	85 1/2	85 1/2
△Deposit receipts	—	J-D	51 1/2	51 51 1/2	10	49 1/2	51 3/4
△7 1/2s series A extended to	1946	J-D	—	*67 1/2 72	—	—	—
△Deposit receipts	—	J-D	—	48 3/4 49	22	48 3/4	52
△6s series B extended to	1946	J-D	—	*67 1/2 71 1/2	—	50 1/2	50 1/2
△Deposit receipts	—	J-D	—	*48 51	—	50 1/2	50 1/2
Curtis Publishing Co 3s deb	1965	A-O	—	101 1/2 101 1/2	1	101	102
D							
Dayton P & L 1st mtge 3s	1970	J-J	—	*107 107 1/8	—	107	107 3/4
Dayton Union Ry 3 1/4s series B	1965	J-D	—	*104	—	—	—
Delaware & Hudson 4s extended	1963	M-N	103 1/2	99 1/8 103 1/2	270	98	103 1/2
Delaware Power & Light 3s	1973	A-O	107 1/2	107 1/2 107 1/2	6	106	107 1/2
△Denver & Rio Grande RR—							
△1st consol 4s	1936	J-J	60 1/4	59 1/2 60 1/4	67	59 1/2	68 1/2
△Consoi gold 4 1/2s	1936	J-J	61 1/8	60 1/4 61 1/8	71	60 1/4	69 1/2
△Denver & Rio Grande Western RR—							
△General s f 5s	1955	F-A	8 1/4	8 1/4 9 1/2	84	5 1/2	12
△Assented	—	F-A	8	7 1/2 8 3/8	400	5 1/8	10
△Ref & impt 5s series B	1978	A-O	55 1/4	54 1/8 55 1/4	27	54 1/8	63 1/8
Des Plaines Valley Ry—							
See Chic & N'western Ry.							
Detroit Edison 4s series F	1965	A-O	108	107 108	12	106 1/4	106 1/2
Gen & ref mtge 3 1/2s series G	1966	M-S	—	108 108	1	107 1/2	108 1/2
Gen & ref 3s series H	1970	J-D	—	107 107 1/8	2	106	107 1/2
Detroit & Mackinac 1st lien gold 4s	1995	J-D	—	*45 50	—	28 1/2	29
△Second gold 4s	1995	J-D	—	*29 33	—	29	30 1/2
Detroit Term & Tunnel 4 1/2s	1961	M-N	111	110 1/8 111 1/2	18	110 1/2	112
Dow Chemical deb 2 1/4s	1950	M-S	—	*102 1/2 103	—	102 1/2	102 1/2
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	108	108 108 1/4	4	108	109 1/4
△Dul Sou Shore & Atl gold 5s	1937	J-J	51	50 53	70	45	58 1/2
Duquesne Light 1st M 3 1/2s	1968	J-J	106	106 106 1/4	37	105 1/4	106 3/4
E							
East Tenn Va & Ga Div 1st 5s	1956	M-N	—	116 1/4 116 1/4	2	116 1/4	116 1/4
Ed El Ill (NY) 1st cons gold 5s	1995	J-J	151	151 151	1	151	151
Elec Auto-Lite 2 1/4s deb	1950	J-D	—	103 103 1/8	14	102 1/2	103 1/2
Elgin Joliet & East Ry 3 1/4s	1970	M-S	—	107 107	3	105 1/2	107
El Paso & S W 1st 5s	1965	A-O	108 1/8	108 1/8 109	25	106 1/2	109
5s stamped	1965	A-O	—	108 1/8 108 1/8	5	106 1/2	108 1/8
Empire Gas & Fuel 3 1/2s	1962	J-J	—	103 103 1/8	6	102 1/2	103 1/2

BONDS New York Stock Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
Erie Railroad Co—						
1st cons M 4s series B	1995	J-J	105 3/8	105 1/4 105 7/8	18	105 1/8 106
Gen mtge inc 4 1/2s series A	2015	J-J	90 1/2	88 1/2 90 1/2	114	88 92 1/4
1st cons mtge 3 1/4s ser E	1964	A-O	—	103 3/4 103 3/4	3	102 103 3/4
Ohio Div 1st mtge 3 1/4s	1971	M-S	—	106 1/8 —	—	105 7/8 105 7/8
F						
Firestone Tire & Rub 3s deb	1961	M-N	—	104 1/2 105 3/8	13	104 1/2 105 3/8
Flintkote Co 3s deb	1958	M-N	—	*103 103 3/8	—	103 103
Florida Cent & Peninsular 5s	1943	J-J	—	*117 1/2 —	—	117 1/4 118 1/8
Certificates of deposit				*115 1/4 —	—	—
Florida East Coast 1st 4 1/2s	1959	J-D	—	100 1/8 100 1/4	5	99 3/4 100 1/2
△ 1st & ref 5s series A	1974	M-S	59	57 5/8 59	104	55 5/8 61 1/8
△ Certificates of deposit		—	—	57 1/2 57 1/2	1	57 61
Food Machinery Corp 3s deb	1956	J-D	—	104 1/8 104 1/4	6	104 1/8 104 1/4
Francisco Sugar coll trust 6s	1956	M-N	—	103 3/4 103 3/4	6	103 1/4 104
G						
Gas & Elec of Berg Co cons 5s	1949	J-D	—	—	—	—
General Realty & Utilities Corp—						
4s conv inc deb	1969	M-S	70 1/2	70 71 1/2	82	70 72 3/8
Gen Steel Castings 5 1/2s	1949	J-J	104 3/8	104 1/4 104 3/8	5	104 1/4 105 3/8
△ Georgia & Ala Ry 5s	Oct 1 1945	J-J	—	*39 3/8 45	—	40 45
Certificates of deposit		—	—	*39 1/8 41	—	39 5/8 40
△ Ga Car & Nor 1st ext 6s	1934	J-J	—	90 90	1	89 1/8 94 1/2
Certificates of deposit		—	—	*89 1/8 —	—	91 1/2 94
Goodrich (B-F) 1st 4 1/2s	1956	J-D	—	104 1/4 104 3/4	17	104 1/4 105 1/8
Grays Point Term 1st gtd 5s	1947	J-D	—	*101 1/2 —	—	—
Great Northern Ry Co—						
General 5 1/2s series B	1952	J-J	120 3/4	120 3/4 121 1/8	62	119 1/4 121 1/8
General 5s series C	1973	J-J	—	130 3/8 130 3/8	4	128 1/8 130 3/8
General 4 1/2s series D	1976	J-J	—	122 1/2 122 1/4	4	121 1/8 122 1/4
General 4 1/2s series E	1977	J-J	110 3/4	110 3/4 111 1/4	27	110 1/2 111 1/4
Gen mtge 3 3/4s series 1	1967	J-J	105 1/4	105 105 1/4	23	105 106 1/2
Gen mtge 3 1/2s ser K	1960	J-J	104	103 3/4 104	60	103 3/4 104 3/8
Gen mtge 3 3/8s ser L	1970	J-J	106 1/2	106 1/2 106 1/2	27	106 106 1/2
Gen mtge 3 1/2s ser M	1980	J-J	107 3/4	106 3/4 107 3/4	106	106 107 3/4
△ Green Bay & West deb ctfs A		Feb	—	80 80	3	74 80
△ Debentures ctfs B		Feb	—	16 16	297	14 1/2 18 1/4
Greyhound Corp 3s deb	1959	A-O	—	103 3/8 103 3/4	10	103 1/2 104
Gulf Mobile & Ohio 4s series B	1975	J-J	101 1/4	101 1/4 102	16	101 1/4 102
Gen mtge inc 5s series A	2015	J-J	91 7/8	91 92	25	91 95
1st & ref 3 3/4s series D	1969	A-O	100 3/8	100 1/8 100 7/8	13	98 101
Gulf & Ship Island RR—						
1st & ref Term M 5s stdp	1952	J-J	—	*100 —	—	98 1/4 98 1/4
Gulf States Util 3 1/2s series D	1989	M-N	—	108 1/2 108 1/2	7	108 1/2 108 1/2
H						
Hocking Valley Ry 1st 4 1/2s	1999	J-J	140	140 140	2	139 1/2 140
△ Housatonic Ry cons gold 5s	1937	M-N	96 1/2	96 96 1/2	70	96 98
Houston Oil 4 1/2s deb	1954	M-N	103 3/4	103 1/4 103 3/8	6	102 1/4 103 3/8
Hudson Coal 1st s 1 5s series A	1962	J-D	75 3/8	74 1/2 76 1/4	85	72 1/2 81
Hudson Co Gas 1st gold 5s	1949	M-N	—	*115 1/2 —	—	115 1/2 115 1/2
Hudson & Manhattan 1st 5s A	1957	F-A	67	66 67 1/2	132	64 1/4 69 3/4
△ Adj income 5s	Feb 1957	A-O	33	31 3/8 33 3/4	378	30 1/2 34 3/4
I						
Illinois Bell Telep 2 3/4s series A	1981	J-J	103 1/2	103 103 1/2	39	102 1/4 103 1/2
Illinois Central RR—						
1st gold 4s	1951	J-J	—	*103 —	—	103 1/8 103 1/8
1st gold 3 1/2s	1951	J-J	—	*100 1/2 103	—	103 103
Extended 1st gold 3 1/2s	1951	A-O	—	*100 1/2 —	—	—
1st gold 3s sterling	1951	M-S	—	75	—	84 84
Collateral trust gold 4s	1952	A-O	90	89 1/4 91 1/2	62	89 1/4 95 1/2
Refunding 4s	1955	M-N	90	89 7/8 91	59	88 7/8 95 1/2
Purchased lines 3 1/2s	1952	J-J	84 3/8	84 1/4 84 7/8	12	84 1/4 89
Collateral trust gold 4s	1953	M-N	85 3/4	85 1/4 86 1/4	32	84 90 7/8
Refunding 5s	1955	M-N	95 5/8	95 1/2 96 7/8	118	94 3/4 100 1/2
40-year 4 1/4s	1966	F-A	77	75 3/4 77 3/4	341	74 83 1/2
Cairo Bridge gold 4s	1950	J-D	—	*101 1/8 105	—	100 104
Litchfield Div 1st gold 3s	1951	J-J	—	99 99	3	99 99 1/2
Louisville Div & Term gold 3 1/2s	1953	J-J	—	97 3/8 98	33	95 1/2 99 1/2
Omaha Div 1st gold 3s	1951	F-A	—	85 85	2	83 1/2 88
St. Louis Div & Term gold 3s	1951	J-J	—	84 3/4 85	7	82 1/2 88
Gold 3 1/2s	1951	J-J	—	90 3/4 90 3/4	3	89 92
Springfield Div 1st gold 3 1/2s	1951	F-A	—	*95 3/8 —	—	—
Western Lines 1st gold 4s	1951	J-D	102 1/4	101 1/4 102 1/2	17	99 1/2 102 1/2
Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A	1963	J-D	84 1/4	82 3/4 85	220	81 1/8 90
1st & ref 4 1/2s series C	1963	J-D	80	78 80 1/2	123	76 1/2 86 1/4
1st ref mtge 4s ser D	1963	J-D	—	73 1/2 73 1/2	1	73 1/2 80
Ind Ill & Iowa 1st gold 4s	1950	J-J	—	*106 —	—	106 1/8 106 1/8
△ Ind & Louisville 1st gtd 4s	1956	J-J	—	*64 1/2 75 1/2	—	75 79
Indianapolis Union Ry 3 1/2s ser B	1986	M-S	—	*111 —	—	—
Inland Steel 1st mtge 3s series F	1961	A-O	—	*106 1/8 107 1/4	—	106 1/4 106 3/8
△ International Great Northern RR—						
△ 1st 6s series A	1952	J-J	67 1/4	66 68	190	62 1/8 74 1/2
△ Adjustment 6s series A	July 1952	A-O	30 3/4	29 3/4 31 1/4	384	28 1/2 34 1/8
△ 1st 5s series B	1956	J-J	61 1/2	60 1/4 62 1/4	48	58 1/2 69
△ 1st gold 5s series C	1956	J-J	61 3/4	61 3/4 62 1/2	32	58 1/2 69
△ Internat Hydro El deb 6s	1944	A-O	80 1/2	78 1/2 80 1/2	135	74 1/4 80 1/2
Internat Paper 5s series A & B	1947	J-J	104 1/2	104 1/2 104 3/4	9	104 1/4 105
Ref sink fund 8s series A	1955	M-S	—	108 1/4 108 1/4	5	107 5/8 108 7/8
Int Rys Cent Amer 1st 5s B	1972	M-N	102	102	1	102 102
Int Telep & Teleg deb gold 4 1/2s	1952	J-J	99 3/4	98 1/4 99 7/8	169	95 1/2 99 7/8
Debentures 5s	1955	F-A	103 3/4	102 1/2 104	193	99 104
△ Iowa Cent Ry 1st & ref 4s	1951	M-S	—	5 5/8 6	24	5 6 3/4
J						
James Frankl & Clear 1st 4s	1959	J-D	90	89 91	57	88 3/4 95 3/4
Jones & Laughlin Steel 3 1/2s	1961	J-J	103 1/2	103 1/2 104 1/4	15	103 1/2 104 1/4
K						
Kanawha & Mich 1st gtd gold 4s	1990	A-O	—	*103 3/8 —	—	103 103 1/2
△ Kansas City Fort Scott & Mem Ry—						
△ Refunding gtd 4s	1936	A-O	81 1/2	81 1/2 83 1/4	20	81 1/2 84 3/4
△ Certificates of deposit		—	—	*79 —	—	80 1/2 81 3/4
Kansas City Southern Ry 1st 3s	1950	A-O	94	93 1/2 94	79	93 95 1/2
Ref & impt 5s	April 1950	J-J	93 1/2	93 94	99	92 1/2 97
Kentucky Central gold 4s	1987	J-J	—	*118 3/8 —	—	—
Kentucky & Ind Term 4 1/2s	1961	J-J	—	*64 67	—	—
Stamped	1961	J-J	103	103 103	5	101 103
Plain	1961	J-J	—	*103 3/8 —	—	—
4 1/2s unguaranteed	1961	J-J	—	*100 1/2 —	—	—
Kings County El L & P 6s	1997	A-O	—	*173 1/2 —	—	173 1/2 175
Kings Co Lighting 1st 5s	1954	J-J	—	109 109	1	109 109
1st & ref 6 1/2s	1954	J-J	—	109 109 1/8	3	109 110
Koppers Co 1st mtge 3s	1964	A-O	—	103 1/8 104	3	102 1/8 104
Kresge Foundation 3% notes	1950	M-S	102 1/2	102 1/2 103 1/8	46	102 1/2 103 1/8
△ Kreuger & Toll 5s ctfs	1959	M-S	6	5 1/4 6	320	4 1/2 6
L						
Laclede Gas Light extd 5s	1948	A-O	—	100 100	1	100 100
Coll & ref 5 1/2s series C	1953	F-A	—	100 1/2 100 1/4	13	100 1/2 101 1/2
Coll & ref 5 1/2s series D	1960	F-A	—	100 1/2 101	6	100 1/2 101 1/2
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	—	107 1/4 107 1/4	1	105 7/8 107 1/4
3 1/2s registered	1997	J-D	—	104 1/4 104 1/4	10	102 1/4 104 1/4
Latastro Nitrate Co Ltd—						
△ 1st mtge income reg	1975	Deo	53	52 53	31	50 53
Lehigh Coal & Nav s 1 4 1/2s A	1954	J-J	—	105 105	3	104 3/4 105 3/4
Cons sink fund 4 1/2s series C	1954	J-J	—	105 105	1	104 3/4 105
Lehigh & New Eng RR 4s A	1965	A-O	—	104 1/4 104 1/4	1	104 104 1/4
Lehigh & N Y 1st std gold 4s	1945	M-S	—	99 3/4 99 7/8	1	99 3/4 99 3/4

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING FEB. 2

BONDS		Interest Period	Friday Sale	Last Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1
New York Stock Exchange	Period				Low	High		
Lehigh Valley Coal Co—								
1st & ref sink fund 5s—	1954	F-A	—	100	100	—	1	100% 100%
5s stamped	1954	F-A	—	99 1/2	99 1/2	—	93	93
5s stamped	1954	F-A	—	90 1/2	92 1/2	—	90 1/2	93
1st & ref sink fund 5s—	1974	F-A	—	87 1/2	87 1/2	—	88	90 1/2
5s stamped	1974	F-A	—	88	88	2	88	90 1/2
Levi's Valet Term gtd 5s—	1954	F-A	75	75	77	38	74	82 1/2
Lehigh Valley N Y 4 1/2s ext—	1950	J-J	62	81 1/2	82 1/2	78	80 1/2	86
Lehigh Valley RR—								
4s stamped modified	2003	M-N	50	47 1/2	50 1/2	628	47	57 1/2
4s registered	2003	M-N	47	45 1/2	47	23	45 1/2	52 1/2
4 1/2s stamped modified	2003	M-N	52 1/2	50 1/2	53 1/2	133	50	60
4 1/2s registered	2003	M-N	49 1/2	47	50 1/2	42	47	56 1/2
5s stamped modified	2003	M-N	59 1/2	57	59 1/2	70	55 1/2	65
Lehigh Valley Terminal Ry ext 5s—	1951	A-O	79 1/2	79 1/2	81	28	79	85 1/2
Lex & Eastern 1st 50-yr 5s gtd—	1965	A-O	—	126 1/2	—	—	127 1/2	127 1/2
Liggett & Myers Tobacco 5s—	1951	A-O	119 3/4	119 3/4	120 1/4	10	119 3/4	120 1/4
Little Miami gen to series A—	1962	M-N	—	110 1/2	—	—	109 1/2	109 1/2
Gong Island unified 4s—	1949	M-S	—	106 3/4	106 3/4	1	106 3/4	106 3/4
Guaranteed ref gold 4s—	1949	M-S	—	107 1/4	107 1/2	16	106 3/4	107 1/2
4s stamped	1949	M-S	—	106 7/8	107	8	106 7/8	107 1/2
Lorillard (P) Co deb 5s—	1951	F-A	113 1/4	119 1/4	113 1/4	3	119	119 1/4
3s debentures	1963	A-O	104	104	104	12	103 1/2	104
Louisiana & Ark Ist 5s series A—	1959	J-J	105 1/2	105 1/2	105 1/2	32	104 1/2	105 1/2
Louisville Gas & Elec 3 1/2s—	1966	M-S	—	107	107	3	106 1/2	107
Louis & Jeff Bridge Co 4s—	1943	M-S	—	100	—	—	—	—
Louisville & Nashville RR—								
1st & ref 5s series B—	2003	A-O	—	—	—	—	105 1/2	106 1/2
1st & ref 4 1/2s series C—	2003	A-O	—	—	—	—	105 1/2	106 1/2
1st & ref 4s series D—	2003	A-O	—	—	—	—	105 1/2	106 1/2
1st & ref 3 1/2s series E—	2003	A-O	—	106 3/4	106 3/4	3	106 1/2	107 1/2
Unif mtge 4s series B ext—	1960	J-J	106	107	—	—	105 1/2	106
Paducah & Mem Div 4s—	1946	F-A	—	102 1/2	—	—	102 1/2	102 1/2
St Louis Div 2d gold 3s—	1980	M-S	—	100 1/2	—	—	100 1/2	100 1/2
Mo's Mount 1st gold 4 1/2s—	1945	M-S	—	101 1/2	—	—	101 1/2	101 1/2
South Ry joint monon 4s—	1952	J-J	—	106 1/2	107	8	106 1/2	107
Atl-Knox & Cinc Div 4s—	1955	M-N	—	114 1/2	—	—	114 1/2	114 1/2
M								
Maine Central RR 4 1/2s ser A—	1960	J-D	70	68 1/2	70	31	68 1/2	74 1/2
Manati Sugar 4s sink fund Feb 1 1957	1953	M-N	—	83	84	16	83	84 1/2
Manila Elec RR & Lt's f 5s—	1953	M-S	—	70 1/2	—	—	75	75
Manila RR (Southern Lines) 4s—	1959	M-N	—	60 1/2	—	—	—	—
Marion Steam Shovel 8 1/2s—	1947	A-O	—	101 1/2	—	—	—	—
Stamped	—	A-O	—	102 1/2	102 1/2	1	102	102 1/2
Metrop Storrs deb 3 1/2s—	1955	A-O	—	104 1/2	104 1/4	1	104 1/2	104 1/4
Metropolitan Edison 1st mtge 2 1/2s—	1974	M-N	105	104 1/2	105	75	102 1/2	105
Metrop Wat Sew & Drain 3 1/2s—	1950	A-O	—	99 1/2	100	9	99 1/2	100
Met West Side El (Chicago) 4s—	1938	F-A	—	19	19	1	16	19
Michigan Central—								
Jack Lans & Sag 3 1/2s—	1961	M-S	—	100 1/2	101 1/4	—	105 1/2	105 1/2
1st gold 3 1/2s—	1952	M-N	—	105 1/2	105 1/2	1	105 1/2	105 1/2
Ref & impt 4 1/2s series C—	1979	J-J	99 1/2	100	—	35	98 1/2	100 1/2
Michigan Cons Gas 1st mtge 3 1/2s—	1969	M-S	109 1/2	108 1/2	109 1/4	19	107 1/2	109 1/2
Midland of N J 1st ext 5s—	1940	A-O	—	79	—	—	75	80
Mid Milw & Northern 1st ext 4 1/2s—	1939	J-D	—	105 1/2	106 1/2	26	104 1/2	106 1/2
Consol ext 4 1/2s—	1939	J-D	101	100 1/2	101	25	97 1/2	102
Minneapolis & St Louis RR—								
1st & ref gold 4s—	1949	M-S	—	13 1/2	13 1/4	2	12 1/2	14
Ref & ext 50-yr 5s series A—	1962	Q-F	—	5 1/2	6 1/2	6	6 1/2	6 1/2
Minn St Paul & Sault								
1st mtge 4 1/2s inc ser A—	1971	J-J	103 1/2	103 1/2	104 1/4	45	103	105 1/2
Gen mtge 4s inc ser A—	1991	J-J	74 1/2	74 1/2	75	123	73	80 1/2
Mo Kansas & Texas 1st 4s—	1990	J-D	81 1/2	79 1/2	82	406	77 1/2	84 1/2
Missouri-Kansas-Texas RR—								
Prior lien 5s series A—	1962	J-J	83 1/2	82	84	78	82	86 1/2
40-year 4s series B—	1962	J-J	71 1/2	70 1/2	72	52	70 1/2	78
Prior lien 4 1/2s series D—	1978	J-J	77 1/2	76 1/2	77 1/2	9	74 1/2	81
Conn stud 5s series A—	Jan 1967	A-O	72 1/2	70	74 1/2	222	64 1/2	77
Missouri Pacific RR Co—								
1st & ref 5s series A—	1965	F-A	74	73 1/2	75 1/4	91	72 1/2	82
General 4s—	1975	M-S	34 1/2	33	35	889	33	40 1/2
1st & ref 5s series F—	1977	M-S	74 1/2	73 1/2	75 1/2	745	73	82 1/2
1st & ref 5s series G—	1978	M-N	74	73 1/2	75	149	72 1/2	82
Conn gold 5 1/2s—	1949	M-N	17 1/2	16	17 1/2	842	14 1/2	20
1st & ref gold 5s series H—	1980	F-A	74	73 1/2	75	230	72 1/2	82 1/2
1st & ref 5s series I—	1981	F-A	74	73 1/2	75 1/2	230	72 1/2	82 1/2
Moh'k & Malone 1st gtd gold 4s—	1991	M-S	82	81 1/2	82	21	79 1/2	83 1/2
Monongahela Ry 3 1/2s series B—	1966	F-A	—	107	—	—	106 1/2	107
Monongahela Ry Penn Pub Serv—								
1st mtge 4 1/2s—	1960	A-O	108	107 1/2	108	8	107	108 1/2
6s debentures	1965	A-O	—	111 1/2	112	6	111 1/2	112
Montreal Power 1st & ref 3 1/2s—	1966	J-D	—	105 1/2	106	6	105 1/2	106
Montreal Tramways 5s ext—	1951	J-J	—	105 1/2	106	—	105 1/2	106
Morrell (John) & Co 3s deb—	1958	M-N	102	102	102	2	101 1/2	102
Morris & Essex 1st gtd 3								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1 Low High	Low High	STOCKS New York Curb Exchange	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1 Low High
Allied Products (Mich)	10	29	29 30 30 1/2	100	29 Jan	32 1/2 Jan	30 30 1/2	Burr Biscuit Corp	12 1/2	3 3 1/2	4,600	31/8 Jan	3 3 1/2 Jan
Class A conv common	25	30 1/2	30 1/2	50	30 Jan	31 1/2 Jan	30 30 1/2	Butler (P H) common	25	4 4 1/2	300	4 1/2 Jan	5 Jan
Altfor Bros Co common	*	8 1/2	9	75	8 1/2 Jan	9 Jan	8 1/2 9	C					
Aluminum Co common	*	39 1/4	38 40 1/4	3,300	36 1/2 Jan	41 1/4 Jan	36 1/2 41 1/4	Cable Electric Products common	50	2 1/2 2 1/2	1,400	2 Jan	2 1/2 Feb
6% preferred	100	115 1/2	116 1/4	200	112 1/2 Jan	116 1/4 Jan	115 1/2 116 1/4	Voting trust certificates	50	2 1/2 2 1/2	1,100	1 1/4 Jan	2 1/2 Jan
Aluminum Goods Mfg	*	20	20	100	19 1/2 Jan	20 1/4 Jan	19 1/2 20 1/4	Cables & Wireless					
Aluminum Industries common	*	25	25 26	1,650	15 1/2 Jan	26 Jan	15 1/2 26	American dep rcts 5% pfd	£1				
Aluminum Ltd common	*	89 3/4	89 1/2 90 1/2	1,000	86 1/2 Jan	93 1/2 Jan	89 3/4 90 1/2	Calamba Sugar Estate	1	8 1/2 8 1/2	200	3 1/4 Jan	3 3/4 Jan
6% preferred	100	109 1/2	108 1/2 109 1/2	150	108 Jan	109 1/2 Feb	109 1/2 109 1/2	California Electric Power	10	7 1/2 7 1/2	5,000	6 3/4 Jan	8 1/2 Feb
American Beverage common	1	2 1/4	2 1/2	700	2 1/4 Feb	2 1/2 Jan	2 1/4 2 1/2	Callite Tungsten Corp	1	8 1/2 8 1/2	2,200	7 1/2 Jan	8 1/2 Jan
American Book Co	100	48	48 1/2	130	46 1/2 Jan	50 1/4 Jan	48 1/2 50 1/4	Camden Fire Insurance	5				
American Central Mfg	1	15 1/2	14 1/2 15 1/2	4,300	11 1/2 Jan	15 1/2 Jan	15 1/2 15 1/2	Canada Cement Co Ltd	*				
American Cities Power & Light	Convertible class A	25	48	47 48 1/2	450	47 Jan	52 Jan	6 1/2% preferred	100				
Class A	25	45	43 1/2 45	250	43 1/2 Jan	48 1/2 Jan	43 1/2 48 1/2	Canadian Car & Foundry Ltd					
Class B	1	4 1/2	4 1/4 4 1/4	8,200	4 Jan	5 Jan	4 1/2 4 1/4	Participating preference	25				
American Cyanamid Co common	10	39 1/2	38 1/2 39 1/2	2,400	38 1/2 Jan	39 1/2 Jan	38 1/2 39 1/2	Canadian Industrial Alcohol					
American & Foreign Power warrants	*	1 1/2	1 1/4	1,900	1 1/2 Jan	2 1/2 Jan	1 1/2 2 1/2	Class A voting	*				
American Fork & Hoe common	*	18 1/2	17 1/2 18 1/2	2,500	17 1/2 Jan	19 Jan	18 1/2 19	Class B non voting	*				
American Gas & Electric	10	33 1/2	33 1/2 33 1/2	7,840	31 Jan	33 1/2 Jan	33 1/2 33 1/2	Canadian Industries Ltd					
4% preferred	100	112 1/2	112 1/2 112 1/2	325	111 1/2 Jan	113 Jan	112 1/2 113	7% preferred	100				
American General Corp common	10c	*	8 1/2 8 1/2	200	8 1/2 Jan	9 1/2 Jan	8 1/2 9 1/2	Canadian Marconi	1	2 1/2 2 1/2	46,400	1 1/2 Jan	2 1/2 Feb
S 2 convertible preferred	1	43	42 43	175	41 1/2 Jan	43 Jan	42 43	Capital City Products	17	16 1/2 17	375	16 1/2 Jan	17 Jan
S 2.50 convertible preferred	1	49	49	75	48 1/2 Jan	49 1/2 Jan	48 1/2 49 1/2	Carman & Co class A	*	28 1/2 29	100	28 1/2 Jan	29 Jan
American Hard Rubber Co	25	22 1/2	22 1/2 22 1/2	350	19 Jan	24 1/2 Jan	22 1/2 24 1/2	Class B	*	13 13	100	12 Jan	13 Feb
American Laundry Mach	20	34	34 1/2	350	32 1/2 Jan	35 Jan	34 34 1/2	Carnation Co common	*	43 1/2 43 1/2	140	43 Jan	44 1/2 Jan
American Light & Traction common	25	18 1/2	17 1/2 18 1/2	10,100	17 1/2 Jan	18 1/2 Jan	18 1/2 18 1/2	Carolina Power & Light \$7 preferred	*	114 114	10	114 Jan	115 Jan
6% preferred	25	26 1/2	26 1/2 26 1/2	100	26 1/2 Jan	26 1/2 Jan	26 1/2 26 1/2	Carter (J W) Co com	1	8 1/2 8 1/2	100	8 1/2 Jan	8 1/2 Jan
American Mfg Co common	100	54	54 1/2	250	51 Jan	57 Jan	54 1/2 57	Casco Products	18 1/2	14 1/2 19 1/2	5,700	14 1/2 Jan	19 1/2 Feb
Preferred	100	*			100 1/2 Jan	100 1/2 Jan	100 1/2 100 1/2	Castle (A M) & Co	10				
American Maracaibo Co	1	1 1/2	1 1/2 1 1/2	101,800	1 1/2 Jan	1 1/2 Jan	1 1/2 1 1/2	Catalin Corp of America	1	10 1/2 9 1/2	16,500	8 1/2 Jan	10 1/2 Jan
American Meter Co	*	32	32 1/2	300	31 Jan	32 1/2 Jan	32 1/2 33	Central Hudson Gas & Elec com	*	8 1/2 8 1/2	1,600	7 1/2 Jan	8 1/2 Feb
American Potash & Chemical	*	41 1/2	41 1/2 42 1/2	150	41 1/2 Jan	44 Jan	41 1/2 44	Central Maine Power 7% pfd	100				
American Republics	10	14 1/2	13 1/2 14 1/2	8,500	13 1/2 Jan	15 1/2 Jan	13 1/2 15 1/2	Central New York Power 5% pfd	100	104 1/2 105	90	104 1/2 Jan	106 Jan
American Seal-Kap common	2	5 1/2	5 1/2 5 1/2	300	4 1/2 Jan	6 1/2 Jan	5 1/2 6 1/2	Central Ohio Steel Products	1				
Amer Superpower Corp com	10c	1/2	1/2 1/2	22,500	1/2 Jan	1/2 Jan	1/2 1/2	Central Power & Light 7% pfd	100	118 118	50	118 Feb	118 Feb
1st \$6 preferred	*	123 1/2	123 1/2 125 1/4	400	120 1/2 Jan	125 1/4 Feb	123 1/2 125 1/4	Central & South West Utilities	50c	1 1/2 1 1/2	25,200	1 1/2 Jan	1 1/2 Feb
\$6 series preferred	*	21 1/2	18 1/2 21 1/2	16,100	18 Jan	21 1/2 Feb	18 1/2 21 1/2	Cessna Aircraft Co common	1	4 1/2 4 1/2	4,300	4 1/2 Jan	5 1/2 Jan
American Thread 5% preferred	5	4 1/2	4 1/2 4 1/2	800	4 1/2 Jan	4 1/2 Jan	4 1/2 4 1/2	Chamberlin Co of America	5	8 1/2 8 1/2	200	8 1/2 Feb	9 1/2 Jan
American Writing Paper common	*	6	5 1/2 6 1/2	2,300	5 1/2 Jan	6 1/2 Jan	5 1/2 6 1/2	Charis Corp common	10	11 1/4 11 1/4	150	10 1/2 Jan	11 1/2 Feb
Anchor Post Fence	2	4 1/2	3 1/2 4 1/2	5,900	3 1/2 Jan	4 1/2 Feb	3 1/2 4 1/2	Cherry-Burrell common	5	16 1/2 16 1/2	100	16 1/2 Jan	16 1/2 Jan
Anglo-Iranian Oil Co Ltd	*	Am dep rcts ord reg	£1	*				Chesbrough Mfg	25				
Angostura-Wupperman	1	*	3 3	100	3 Jan	3 1/2 Jan	3 3 1/2	Chicago Flexible Shaft Co common	35	35 35 1/2	600	35 Jan	36 1/2 Jan
Apex-Elec Mfg Co common	*	22 1/2	20 1/2 22 1/2	900	20 1/2 Jan	22 1/2 Feb	20 1/2 22 1/2	Chicago Rivet & Mach	4	12 1/2 12 1/2	275	12 1/2 Feb	14 Jan
Appalachian Elec Pwr 4 1/2% pfd	100	112 1/2	112 1/2 112 1/2	210	111 1/2 Jan	112 1/2 Jan	112 1/2 112 1/2	Chief Consolidated Mining	1	1 1/2 1 1/2	54,400	1 1/2 Jan	1 1/2 Feb
Argus Inc	1	9	8 1/2 9 1/2	36,100	7 1/2 Jan	9 1/2 Jan	8 1/2 9 1/2	Childs Co preferred	100	100 105 1/2	575	85 Jan	106 Jan
Arkansas Natural Gas common	*	4 1/2	4 1/2 4 1/2	3,200	3 1/2 Jan	4 1/2 Jan	4 1/2 4 1/2	Cities Service common	10	20 1/2 20 1/2	76,400	16 1/2 Jan	20 1/2 Feb
Common class A non-voting	*	4 1/2	4 1/2 4 1/2	17,400	3 1/2 Jan	5 1/2 Jan	4 1/2 4 1/2	Community Public Service	25	126 1/2 127	2,900	117 Jan	128 Jan
6% preferred	10	10 1/2	10 1/2 10 1/2	2,800	10 1/2 Jan	10 1/2 Jan	10 1/2 10 1/2	Community Water Service	1	30 1/2 31 1/4	450	27 1/4 Jan	31 1/4 Jan
Arkansas Power & Light \$7 preferred	*	21	20 1/2 21 1/2	2,500	20 1/2 Jan	23 1/4 Jan	20 1/2 23 1/4	Compo Shoe Machinery	*	114 114	30	111 1/2 Jan	119 1/2 Jan
Aro Equipment Corp	2.50	21	20 1/2 21 1/2	2,									

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1	STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week	Range Since January 1								
	Par		Low	High	Low	High		Par		Low	High								
Domestic Industries class A com	1	4 1/2	4 1/4	4 1/2	400	4 1/4 Jan	4 1/4 Jan	Horn (A C) Co common	1	9 3/8	9 3/8	200	8 Jan	9 3/8 Jan					
Dominion Bridge Co Ltd	•	—	—	—	—	—	—	Horn & Hardart Baking Co	•	33	33 1/8	125	30 1/4 Jan	34 Jan					
Dominion Steel & Coal B	25	—	—	—	7	Jan	7 1/2 Jan	Horn & Harwart	•	100	112 Jan	113 Jan	112 Jan	113 Jan					
Dominion Tarn & Chemical Ltd	•	—	—	—	—	—	5% preferred	•	—	—	—	—	—	—					
Dominion Textile Co Ltd	•	—	—	—	—	—	Hubbell (Harvey) Inc	3	25	24 1/2	25 1/4	350	23 Jan	25 1/4 Jan					
Draper Corp	•	—	79 1/2	79 3/4	75	77 3/4 Jan	80 Jan	Humble Oil & Refining	43 1/4	44 1/4	45 1/4	3,500	43 1/2 Jan	45 1/2 Jan					
Driver Harris Co	10	—	42 1/2	43	100	36 1/2 Jan	50 Jan	Hummel-Ross Fibre Corp	5	7 3/4	7 3/4	2,000	7 1/2 Jan	8 1/2 Jan					
Duke Power Co	•	—	—	—	—	—	Hussmann Ligonier Co	•	11 1/2	11	11 1/2	900	10 3/4 Jan	11 1/2 Jan					
Durham Hosiery class B common	•	—	9 1/2	9 1/2	400	9 Jan	10 Jan	Huyler's common	•	4 1/2	4 1/2	3,500	29 Jan	31 Jan					
Duro Test Corp common	1	37 1/2	38 1/2	37 1/2	600	3 3/8 Jan	3 3/8 Jan	1st preferred	1	29	31	450	3 3/8 Jan	4 1/4 Feb					
Duval Texas Sulphur	•	12 1/2	12 1/2	12 1/2	600	11 1/8 Jan	12 1/2 Feb	Hydro Electric Securities	•	—	—	—	—	—					
E																			
East Gas & Fuel Assoc common	•	2 1/2	2 1/2	2 1/2	900	2 1/2 Jan	2 1/2 Jan	Hygrade Food Products	•	15 1/2	16 1/4	1,300	15 Jan	16 1/4 Jan					
4 1/2% prior preferred	100	81 1/2	81	82 1/2	600	81 Jan	84 1/2 Jan	I											
6% preferred	100	48 1/2	47 1/2	48 1/2	1,225	47 1/2 Jan	50 3/8 Jan	Illinois Power Co common	•	15 1/2	15	16 1/4	3,700	14 1/2 Jan	16 1/4 Jan				
Eastern Malleable Iron	25	—	—	—	—	—	5% conv preferred	50	54	54 1/2	200	53 Jan	54 1/2 Jan						
Eastern States Corp	•	—	2	1 1/2	2	8,500	1 1/2 Jan	Dividend arrear cts	•	16 1/8	15 1/2	16 1/2	4,200	15 1/2 Jan	17 1/2 Jan				
87 preferred series A	•	54 1/2	50 3/4	54 1/2	600	50 Jan	54 1/2 Feb	Illinois Zinc Co	•	x16 1/4	14	x16 1/2	8,550	13 1/2 Jan	16 1/2 Feb				
86 preferred series B	•	54	51	55	1,275	49 1/2 Jan	55 Feb	Imperial Chemical Industries	•	—	—	—	—	—	—				
Eastern Sugar Associates	•	—	—	—	—	—	Am dep rcts regis	21	—	—	—	—	—	—					
55 preferred	1	47	45	47	2,150	39 1/2 Jan	47 1/2 Jan	Imperial Oil (Can) coupon	•	12 1/2	12 1/2	2,800	11 1/2 Jan	12 1/2 Jan					
Easy Washing Machine B	•	9 1/2	8 3/4	9 1/2	4,000	8 Jan	9 1/2 Jan	Registered	•	—	—	—	—	—	—				
Economy Grocery Stores	•	—	18 1/2	18 1/2	100	17 Jan	18 1/2 Jan	Imperial Tobacco of Canada	•	11 1/2	11 1/2	1,300	12 1/2 Jan	12 1/2 Jan					
Electric Bond & Share common	•	11	10 1/2	11 1/2	105,700	9 1/2 Jan	11 1/2 Feb	Ireland	•	27	27	400	26 1/2 Jan	27 1/2 Jan					
55 preferred	•	96 3/4	96	96 3/4	500	95 1/2 Jan	97 Jan	Indianapolis P & L 5 1/2% preferred	100	115 1/2	113 1/2	30	113 1/2 Jan	115 1/2 Feb					
86 preferred	•	99 1/4	99 1/4	99 1/4	1,600	97 1/2 Jan	100 1/4 Jan	Indiana Service 8% preferred	100	59	59	60	120	52 Jan	60 Jan				
Electric Power & Light 2d pfd A	•	82 1/2	75	82 1/2	7,100	70 Jan	82 1/2 Feb	7% preferred	100	—	—	—	—	57 1/2 Jan	63 Jan				
Option warrants	•	—	—	—	2,400	—	—	Industrial Finance v t c common	•	2 1/2	2 1/2	100	—	2 1/2 Feb	3 Jan				
Electrographic Corp	1	12 1/2	12	12 1/2	700	11 1/2 Jan	12 1/2 Jan	7% preferred	100	62	62	63 1/2	125	61 1/2 Jan	65 Jan				
Elgin National Watch Co	15	37 1/2	37 1/2	39	1,750	35 1/2 Jan	39 Jan	Insurance Co of North America	10	65 1/2	85 1/2	750	85 1/2 Feb	89 1/2 Jan	91 1/2 Jan				
Elliott Co common	10	19 1/2	18 1/2	20 1/2	2,900	15 Jan	20 1/2 Jan	International Cigar Machine	—	20 1/2	21 1/2	600	20 Jan	21 1/2 Jan	21 1/2 Jan				
5 1/2% conv preferred	50	56	54 1/2	56	200	49 Jan	57 Jan	International Hydro Electric	—	Preferred \$3.50 series	50	21 1/2	21	4,300	19 Jan	22 1/2 Jan			
Empire District Electric 5% pfd	100	—	105 1/4	105 1/4	30	105 1/4 Jan	105 1/2 Jan	International Metal Industries A	•	—	—	—	—	20 1/2 Jan	21 1/2 Jan				
Empire Power participating stock	•	—	43 1/4	43 1/2	250	43 1/2 Feb	43 1/2 Jan	International Minerals and Chemicals	—	—	—	—	—	21 1/2 Jan	21 1/2 Jan				
Enseco Derrick & Equipment	5	—	—	—	—	—	Warrants	•	12 1/4	11 3/4	12 1/4	4,900	9 1/2 Jan	12 1/2 Jan					
Equity Corp common	100	1 1/2	1 1/2	1 1/2	11,300	1 1/2 Jan	1 1/2 Jan	International Petroleum coupon shs	•	20 1/2	19 1/2	20 1/2	8,900	18 1/2 Jan	20 1/2 Jan				
\$3 convertible preferred	1	45	44	45	1,175	43 Jan	45 Jan	Registered shares	•	19 1/2	19 1/2	300	19 1/2 Jan	20 1/2 Jan					
Esquire Inc	1	9 1/2	9 1/2	400	8 1/2 Jan	9 1/2 Jan	International Products	10	11 1/2	10 1/2	1,800	10 1/2 Jan	13 Jan						
Eureka Pipe Line common	50	30	29 1/2	30	100	29 1/2 Jan	30 Feb	International Safety Razor B	•	2 1/2	2 1/2	2,100	2 1/2 Jan	2 1/2 Jan					
Eversharp Inc common	1	48 1/2	48 1/2	900	46 1/2 Jan	54 Jan	International Utilities Corp com	15	25	24 1/2	25	400	23 Jan	28 Jan					
F																			
Fairchild Camera & Inst Co	1	12	12	12 1/2	2,600	11 1/2 Jan	13 1/2 Jan	International Utilities Corp	50	52 1/2	52 1/2	50	51 1/2 Jan	52 1/2 Jan					
Fairchild Engine & Airplane	•	3 1/2	3 1/2	3 1/2	3,900	3 1/2 Jan	4 1/2 Jan	Interstate Home Equipment	•	—	—	—	—	1 1/2 Jan	1 1/2 Jan				
Fairstaff Brewing	•	16 1/2	16 1/2	16 1/2	400	16 1/2 Jan	17 1/2 Jan	Interstate Hosiery Mills	•	—	—	—	—	29 1/2 Jan	31 1/2 Jan				
Fansteel Metallurgical	•	47 1/2	47	49 1/2	5,400	45 1/2 Jan	52 1/2 Jan	Interstate Power \$7 preferred	•	21 1/2	18 1/2	2,300	17 1/2 Jan	22 Feb					
Fedders Mfg Co	5	10 1/2	10	11	3,200	9 1/2 Jan	11 Jan	Investors Royalty	•	3/4	3/4	1,200	3/4 Jan	7 1/2 Jan					
Federal Compress & Warehouse Co	25	—	—	—	—	—	Loyalty Fund voting trust cts	•	20 1/4	19	20 1/4	375	19 Jan	21 Jan					
Fire Association (Phila)	10	—	—	—	—	—	Iron Fireman Mfg voting trust cts	•	10	9 1/2	10 1/2	1,500	9 1/2 Jan	10 1/2 Feb					
Ford Motor Co Ltd	—	—	—	—	—	—	Italian Superpower A	•	2 1/2	2 1/2	13,200	1 Jan	2 1/2 Jan						
Ford Motor of Canada	—	6	6	6 1/2	2,700														

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low	High	STOCKS New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1 Low	High
Par							Par						
Middle States Petroleum class A v t c	1	18	17 1/2 - 19	900	15 1/2 Jan	19 Jan	Penn Traffic Co	2.50	3	3 1/4	900	3 Jan	3 1/2 Jan
Class B v t c	1	4 1/2	4 1/2 - 4 1/2	14,800	3 1/2 Jan	4 1/2 Jan	Penn Water & Power Co	61 1/2	60 1/2	64	1,250	57 Jan	64 1/4 Jan
Middle West Corp common	5	12 3/4	12 1/2 - 12 3/4	10,900	11 Jan	12 3/4 Jan	Pepperell Mfg Co	100	163 1/2	163	170	15 1/2 Jan	170 Jan
Midland Oil Corp \$2 conv preferred	•	14 1/8	14 1/8 - 14 1/8	50	13 1/2 Jan	14 1/2 Jan	Perfect Circle Co	•	34 1/2	37	350	35 Jan	37 Jan
Midland Steel Products	•	27	27	350	27 Jan	27 1/2 Jan	Pharos Tire & Rubber	1	12 1/2	12 1/2	2,700	11 1/4 Jan	13 1/2 Jan
\$2 non-cum dividend shares	•	27	27	27 1/2 Jan	27 Jan	Mid-West Abrasive	50	28 1/2	30 1/2	275	30 1/2 Jan	30 1/2 Jan	
Midvale Co common	•	30	29 1/2 - 30 1/2	275	28 1/2 Jan	Midwest Oil Co	10	3	3	1,000	3 1/2 Jan	3 1/2 Jan	
Mid-West Abrasive	50	3	3	1,000	2 1/2 Jan	Midwest Piping & Supply	10	9 1/2	9 1/2	1,600	8 1/2 Jan	9 1/2 Jan	
Midwest Piping & Supply	10	9 1/2	9 1/2	1,600	8 1/2 Jan	Mid-West Refineries	1	27	27	27 Jan	28 Jan	Mid-West Refineries	
Mining Corp of Canada	1	3 1/2	3 1/2	11,600	3 1/2 Jan	Minneapolis Mining & Mfg	•	27	27	27 Jan	28 Jan		
Minnesota Mining & Mfg	•	61 1/2	63	350	61 1/2 Feb	Mississippi River Power 6% pfd	100	67 1/2	67 1/2	67 1/2 Jan	67 1/2 Jan		
Mississippi River Power 6% pfd	100	107 1/2	107 1/2	10	106 1/2 Jan	Montgomery Ward A	•	182 1/2	181 1/2	182 1/2 Jan	182 1/2 Jan		
Missouri Public Service common	•	15	15	50	13 Jan	Montreal Light Heat & Power	•	19 1/2	19 1/2	19 1/2 Jan	19 1/2 Jan		
Mojud Hosiery Co Inc	2.50	13 1/2	13 1/2	800	13 Jan	Moody Investors partic pfd	•	150	19 1/2	20 1/2 Jan	20 1/2 Jan		
Molybdenum Corp	1	10	9 1/2	10 1/2	3,200	9 1/2 Jan	Mountain City Copper common	50	2	1 1/2	2 1/2	5,700	1 1/2 Jan
Monogram Pictures common	1	3	3	3,800	3 Feb	Mountain Producers	10	7 1/2	7 1/2	6 1/2 Jan	7 1/2 Jan		
Monroe Loan Society A	1	—	—	—	—	Mountain States Power common	25	25	25	26,000	24 1/2 Jan	25 1/2 Jan	
Montana Dakota Utilities	10	—	—	—	—	Mountain States Tel & Tel	100	131	132 1/2	20	131 Jan	134 Jan	
Montgomery Ward A	•	182 1/2	181 1/2	40	180 Jan	Murray Ohio Mfg Co	•	—	—	—	—	Muskogee Piston Ring	
Montreal Light Heat & Power	•	19 1/2	19 1/2	150	19 1/2 Jan	Muskogee Co common	2 1/2	14	14 1/4	900	13 1/2 Jan	14 1/2 Jan	
Moody Investors partic pfd	•	—	—	—	—	6% preferred	100	10 1/2	10 1/2	200	10 Jan	11 1/2 Jan	
Mountain City Copper common	50	2	1 1/2	2	5,700	1 1/2 Jan	N	—	—	—	89 Jan	92 1/2 Jan	
Mountain Producers	10	7 1/2	7 1/2	2,600	6 1/2 Jan	Nachman Corp	•	19 1/2	19 1/2	200	19 1/2 Jan	National Bellas Hess common	
Mountain States Power common	25	25	25	50	5 1/2 Jan	National Bellas Hess common	1	2 1/2	2 1/2	44,200	2 1/2 Jan	National Breweries common	
Mountain States Tel & Tel	100	—	—	—	—	7% preferred	25	—	—	—	—	National Candy Co	
Murray Ohio Mfg Co	•	—	—	—	—	National Candy Co	•	49 1/2	44	49 1/2	1,500	National City Lines common	
Muskogee Piston Ring	2 1/2	—	—	—	—	National City Lines common	50c	17 1/2	16 1/2	4,700	15 1/2 Jan	National Fuel Gas	
Muskogee Co common	•	—	—	—	—	National Fuel Gas	•	11 1/2	11 1/2	17,800	11 Jan	National Mfg & Stores common	
Nebraska Power 7% preferred	100	—	—	—	—	National Mfg & Stores common	1	9	9 1/2	400	8 1/2 Jan	National Refining common	
Nehi Corp 1st pfd	•	—	—	—	—	National Refining common	1	15	15	100	14 1/2 Jan	National Rubber Machinery	
Nelson (Ferman) Corp	5	10	9 1/2	10	600	National Rubber Machinery	•	14 1/2	12 1/2	7,900	11 Jan	National Steel Car Ltd	
Neptune Meter class A	•	12 1/2	10 1/2	4,900	9 1/2 Jan	National Steel Car Ltd	•	16 1/2	16 1/2	100	16 1/2 Jan	National Sugar Refining	
Nestle Le Mur Co class A	•	—	—	—	—	National Sugar Refining	24 1/2	23 1/2	24 1/2	1,800	National Tea 5 1/2% preferred		
New England Power Associates	•	6 1/2	6 1/2	500	6 Jan	National Tea 5 1/2% preferred	10	24 1/2	23 1/2	22 1/2 Jan	25 1/2 Jan	National Transit	
6% preferred	100	67	64	67	1,425	National Transit	12.50	11 1/2	11 1/2	25	10 Jan	National Tunnel & Mines common	
62 breferred	•	—	—	—	—	National Tunnel & Mines common	1	13 1/2	13 1/2	200	13 1/2 Jan	National Union Radio	
New England Tel & Tel	100	113	110 1/2	113	130	National Union Radio	30c	1 1/2	1 1/2	1,200	1 1/2 Jan	Navarro Oil Co	
New Haven Clock Co	•	18 1/2	17 1/2	900	11 1/2 Jan	Navarro Oil Co	41	41	41	100	38 Jan	Nebraska Power 7% preferred	
New Idea Inc common	•	31	32	250	30 1/2 Jan	Nebraska Power 7% preferred	100	108 1/2	108 1/2	30	107 Jan	Nehi Corp 1st pfd	
New Jersey Zinc	25	64	64	65 1/2	2,000	Nehi Corp 1st pfd	100	17 1/2	17 1/2	600	106 1/2 Jan	Nelson (Ferman) Corp	
New Mexico & Arizona Land	1	3	3	600	2 1/2 Jan	Nelson (Ferman) Corp	10	9	9 1/2	5 1/2 Jan	Neptune Meter class A		
New Process Co common	•	—	—	—	—	Neptune Meter class A	100	10 1/2	10 1/2	200	10 1/2 Jan	Nestle Le Mur Co class A	
N Y Auction Co common	•	—	—	—	—	N Y Auction Co common	•	18 1/2	18 1/2	25	18 1/2 Jan	N Y City Omnibus warrants	
N Y City Omnibus warrants	•	—	—	—	—	N Y City Omnibus warrants	10	31	32	300	22 1/2 Jan	N Y & Honduras Rosario	
N Y & Honduras Rosario	10	—	—	—	—	N Y & Honduras Rosario	10	16 1/2	16 1/2	250	16 1/2 Jan	N Y Power & Light 7% preferred	
N Y Power & Light 7% preferred	100	—	—	—	—	N Y Power & Light 7% preferred	100	106 1/2	106 1/2	200	106 1/2 Jan	N Y Shipbuilding Corp	
56 preferred	•	—	—	—	—	N Y Shipbuilding Corp	•	17 1/2	18 1/2	300	17 Jan	Founders shares	
N Y State Electric & Gas \$5.10 pfd	100	108 1/2	107 1/2	108 1/2	70	107 1/2 Jan	100	17 1/2	18 1/2	109 1/2 Jan	100	N Y State Electric & Gas \$5.10 pfd	
N Y Water Service 6% pfd	100	65 1/2	65 1/2	66	64 1/2 Jan	N Y Water Service 6% pfd	100	64 1/2	64 1/2	390	64 1/2 Jan	Niagara Hudson Power common	
Niagara Hudson Power common	10	4 1/2	3 1/2	118,300	3 1/2 Jan	5% 1st preferred	100	95 1/2	95 1/2	3,600	95 1/2 Jan	5% 1st preferred	
5% 1st preferred	100	95 1/2	95 1/2	3,600	89 1/2 Jan	5% 2d preferred	100	88 1/2	88 1/2	180	88 1/2 Jan	5% 2d preferred	
Class B optional warrants	•	85	88 1/2	180	82 Jan	Class A preferred	100	7 1/2	7 1/2	2,200	7 1/2 Jan	Niles-Bement-Pond	
Niagara Share class B common	5	—	—	—	—	Class A preferred	100	6 1/2	6 1/2	500	6 Jan	Nineteen Hundred Corp B	
Class A preferred	•	—	—	—	—	Nineteen Hundred Corp B	•	14 1/2	14 1/2	18,400	13 1/2 Jan	Nipissing Mines	
Niles-Bement-Pond	100	15 1/2	15 1/2	150	105 1/2 Jan	Nipissing Mines	•	15 1/2	15 1/2	105 1/2 Jan	105 1/2 Jan	Nomac Electric	
Nineteen Hundred Corp B	•	15 1/2	14 1/2	18,400	105 1/2 Jan	Nomac Electric	•	21 1/2	21 1/2	21 1/2 Jan	21 1/2 Jan	North Amer Light & Power common	
Nipissing Mines	•	—	—	—									

THE COMMERCIAL & FINANCIAL CHRONICLE

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

Monday, February 5, 1945

STOCKS
New York Curb Exchange

Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1		Low	High
				Low	High		
Southern New England Telephone	100	9 1/2	8 1/2 10 1/4	1,900	13 1/2 Jan	13 1/2 Jan	
Southern Phosphate Co.	10	8 1/2	8 1/2 10 1/4	1,900	8 1/2 Jan	11 Jan	
Southern Pipe Line	10	14	13 1/2 14	1,000	9 1/2 Jan	9 1/2 Jan	
Southland Royalty Co.	5	51	51 51 1/2	160	13 Jan	14 1/2 Jan	
Spalding (A G) & Bros 1st pfds	•	5 1/2	5 1/2 5 1/2	3,600	5 Jan	5 1/2 Feb	
Spencer Shoe Corp.	•	5 1/2	5 1/2 5 1/2	1,000	5 Jan	5 1/2 Jan	
Stahl-Meyer Inc.	•	5 1/2	5 1/2 5 1/2	100	5 Jan	5 1/2 Jan	
Standard Brewing Co.	2.78	1 1/2	1 1/2 1 1/2	100	12 Jan	1 1/2 Jan	
Standard Cap & Seal common	1	23 1/2	20 23 1/2	14,900	18 1/2 Jan	23 1/2 Jan	
Convertible preferred	10	32	30 32	3,050	27 1/2 Jan	32 Feb	
Standard Dredging Corp common	1	4 1/2	4 1/2 4 1/2	3,300	3 1/2 Jan	4 1/2 Jan	
\$1.60 convertible preferred	20	21 1/2	21 1/2 21 1/2	100	21 Jan	21 1/2 Jan	
Standard Oil (Ky.)	10	18 1/2	18 1/2 19 1/2	3,000	18 1/2 Jan	19 1/2 Jan	
Standard Oil (Ohio) 5% pfds	100	110	109 1/2 110 1/2	150	109 1/2 Feb	110 1/2 Jan	
Standard Power & Light	1	7 1/2	7 1/2 7 1/2	14,200	7 1/2 Jan	7 1/2 Feb	
Common class B	•	5 1/2	5 1/2 5 1/2	2,000	5 1/2 Jan	5 1/2 Jan	
Preferred	•	118 1/2	112 118 1/2	800	105 Jan	118 1/2 Feb	
Standard Products Co.	1	13 1/2	12 13 1/2	2,700	11 1/2 Jan	13 1/2 Feb	
Standard Silver Lead	1	5 1/2	5 1/2 7 1/2	13,500	5 1/2 Jan	5 1/2 Jan	
Standard Tube class B	1	2 1/2	2 1/2 2 1/2	300	2 1/2 Jan	3 1/2 Jan	
Starrett (The) Corp voting trust ctfs	1	4 1/4	4 1/4 4 1/4	2,000	3 1/2 Jan	4 1/4 Jan	
Steel Co of Canada	•	6 1/2	6 1/2 7 1/2	61	6 1/2 Jan	63 1/2 Jan	
Stein (A) & Co common	•	18 1/2	18 1/2 18 1/2	100	18 1/2 Jan	18 1/2 Jan	
Sterchi Bros Stores	•	50	11 1/2 11 1/2	700	10 1/2 Jan	11 1/2 Jan	
6% 1st preferred	50	—	—	—	—	—	
5% 2d preferred	20	—	—	—	15 1/2 Jan	15 1/2 Jan	
Sterling Aluminum Products	1	12 1/2	12 1/2 12 1/2	400	11 1/2 Jan	12 1/2 Jan	
Sterling Brewers Inc.	1	5 1/2	5 1/2 5 1/2	300	5 1/2 Jan	5 1/2 Jan	
Sterling Inc.	1	4 1/2	4 1/2 4 1/2	4,800	3 1/2 Jan	4 1/2 Feb	
Stetson (J B) Co common	16	15 1/2	15 1/2 16 1/2	400	14 Jan	16 1/2 Jan	
Stinnes (Hugo) Corp.	5	2 1/2	2 1/2 2 1/2	1,000	1 1/2 Jan	2 1/2 Jan	
Stroock (S) & Co common	•	12 1/2	12 1/2 13 1/2	500	12 Jan	13 1/2 Jan	
Sullivan Machinery	•	25 1/2	24 26	3,100	23 1/2 Jan	26 Feb	
Sun Ray Drug Co.	1	23	24	300	19 1/2 Jan	24 Feb	
Superior Portland Cement	•	—	—	—	—	—	
\$3.30 "A" part	46 1/2	46	47	325	46 Jan	47 Jan	
Class "B" common	17 1/2	15 1/2	17 1/2	2,225	14 1/2 Jan	17 1/2 Feb	
Swan Finch Oil Corp.	18	—	—	—	—	—	

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Taggart Corp common	•	6	5 1/2 6	800	5 1/2 Jan	6 Feb	
Tampa Electric Co common	•	29	x29 29 1/2	800	27 1/2 Jan	29 1/2 Jan	
Technicolor Inc common	•	23 1/2	22 1/2 23 1/2	3,200	22 Jan	25 1/2 Jan	
Texas Power & Light 7% pfds	100	—	—	116	Jan	118 Jan	
Texon Oil & Land Co	2	9	8 1/2 9 1/2	3,200	6 1/2 Jan	9 1/2 Jan	
Textron Inc.	1	14 1/2	14 1/2 14 1/2	3,200	12 1/2 Jan	15 1/2 Jan	
The Shovel Co common	•	10 1/2	10 1/2 11	5,400	9 1/2 Jan	11 Jan	
Tilo Roofing Inc.	1	9 1/2	9 1/2 10	1,000	9 1/2 Jan	12 1/2 Jan	
Tishman Realty & Construction	1	62	62 62	10	61 Jan	62 Jan	
Tobacco & Allied Stocks	•	62	62 62	10	61 Jan	62 Jan	
Tobacco Product Exports	•	4 1/2	4 1/2 4 1/2	600	3 1/2 Jan	4 1/2 Jan	
Tobacco Security Trust Co Ltd	•	—	—	—	—	—	
Amer dep rcts ord regis	•	—	—	—	12 1/2 Jan	12 1/2 Jan	
Amer dep recs def reg	•	—	—	—	1 1/2 Jan	1 1/2 Jan	
Todd Shipyards Corp.	•	75	73 1/2 75 1/2	830	71 1/2 Jan	75 1/2 Jan	
Toledo Edison 6% preferred	100	—	—	108	Jan	111 Jan	
Tonopah Mining of Nevada	1	115	115	20	115 Jan	115 Jan	
Trans Lux Corp.	1	1 1/2	1 1/2 1 1/2	1,900	1 1/2 Jan	1 1/2 Jan	
Transwestern Oil Co.	10	4 1/2	4 1/2 4 1/2	6,300	4 Jan	4 1/2 Jan	
Tri-Continental warrants	•	41	36 41 1/2	6,200	35 1/2 Jan	41 1/2 Feb	
Trunz Inc.	•	1 1/2	1 1/2 1 1/2	500	1 Jan	1 1/2 Jan	
Tung-Sol Lamp Works	•	8	7 1/2 8	800	7 1/2 Jan	8 Jan	
80c convertible preferred	•	—	12 1/2 12 1/2	300	12 1/2 Jan	13 Jan	

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Udylite Corp.	1	6 1/2	6 1/2 6 1/2	1,100	6 1/2 Jan	7 Jan	
Ulen Realization Corp.	10c	3 1/2	3 1/2 3 1/2	4,900	2 1/2 Jan	3 1/2 Jan	
Unexcelled Manufacturing Co.	10	4 1/2	4 1/2 4 1/2	1,200	4 1/2 Jan	5 1/2 Jan	
Union Gas of Canada	•	7 1/2	7 1/2 7 1/2	200	7 1/2 Jan	7 1/2 Jan	
Union Stk Yds of Omaha	100	69	70	40	69 Feb	70 Feb	
United Aircraft Products	1	12	11 1/2 12 1/2	3,700	10 1/2 Jan	12 1/2 Jan	
United Chemicals common	•	23 1/2	23 1/2 23 1/2	100	23 1/2 Feb	25 Jan	
United Cigar-Whelan Stores	10c	2 1/2	2 1/2 2 1/2	53,000	2 Jan	3 Jan	
\$25 preferred	•	108	109 1/2	240	95 1/2 Jan	110 Jan	
Prior preferred	20	21 1/2	21 21 1/2	3,600	18 1/2 Jan	21 1/2 Jan	
United Corp warrants	•	—	—	—	15,000	15,000	
United Elastic Corp.	•	22 1/2	22 1/2 22 1/2	50	20 Jan	22 1/2 Feb	
United Gas Corp common	10	11 1/2	11 11 1/2	2,400	9 1/2 Jan	11 1/2 Jan	
United Light & Power common A	•	5 1/2	5 1/2 5 1/2	55,500	5 1/2 Jan	5 1/2 Jan	
Common class B	•	5 1/2	5 1/2 5 1/2	2,000	5 1/2 Jan	5 1/2 Jan	
\$6 1st preferred	•	72 1/2	69 1/2 74 1/2	17,600	67 Jan	74 1/2 Jan	
United Milk Products	•	—	—	—	38 Jan	38 Jan	
\$3 participating preferred	•	—	—	—	—	—	
United Molasses Co Ltd	•	—	—	—	—	—	
Amer dep rcts ord regis	•	—	—	—	—	—	
United NJ RR & Canal	•	—	—	—	6 1/2 Jan	6 1/2 Jan	
United Profit Sharing	25c	2 1/2	2 1/2 2 1/2	2,200	275 Jan	275 Jan	
10% preferred	10	2 1/2	2 1/				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING FEB. 2

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				High Low		
North Continental Utility Corp— 5 1/2% series A (8% redeemed)	1948	J-J	—	92 1/2 93	12	92 1/2 94 1/4
Ogden Gas 1st 5s	1945	M-N	—	100 1/4 100 3/4	2	100 1/4 101
Ohio Power 1st mtge 3 1/2%	1968	A-D	—	108 1/4 108 1/2	—	108 1/4 109 1/2
1st mtge 3s	1971	A-O	—	107 1/2 107 3/4	3	107 1/2 107 3/4
Ohio Public Service 4s	1962	F-A	105 1/2	105 1/4 106 1/4	6	105 1/4 106 1/2
Oklahoma Power & Water 5s	1948	F-A	—	102 104	—	101 1/4 102
Pacific Power & Light 5s	1955	F-A	—	104 1/4 105	18	104 1/4 105
Park Lexington 1st mtge 3s	1964	J-J	—	160 64 1/2	—	160 64 1/2
Penn Central Lt & Pwr 4 1/2%	1977	M-N	—	106 1/4 106 3/4	7	106 1/4 107 1/4
1st 5s	1979	M-N	—	106 109	—	106 1/2 106 1/2
Pennsylvania Water & Power 3 1/4%	1964	J-D	—	106 1/4 106 3/4	—	108 1/4 108 3/4
3 1/4%	1970	J-J	—	108 3/4	—	108 1/4 108 3/4
Philadelphia Elec Power 5 1/2%	1972	F-A	110	109 1/2 110	16	109 1/2 110 1/4
Philadelphia Rapid Transit 6s	1962	M-S	—	106 1/4 108 1/2	—	106 1/4 107 1/2
Portland Gas & Coke Co— 5s stamped extended	1950	J-J	—	101 1/2 101 1/2	6	101 1/2 102 1/4
Power Corp (Can) 4 1/2% B	1959	M-S	—	102 1/4 102 1/2	16	101 1/2 102 1/2
Public Service Co of Colorado— 1st mtge 3 1/2%	1964	J-D	—	107 1/4 108	2	107 1/4 108 1/4
Sinking fund deb 4s	1949	J-D	—	103 1/4 105 1/2	—	103 1/4
Public Service of New Jersey— 6% perpetual certificates	M-N	155	153 155	14	152 155	
Queens Borough Gas & Electric— 5 1/2% series A	1952	A-O	—	106 1/2 106 1/2	3	105 1/2 106 1/2
Safe Harbor Water 4 1/2%	1979	J-D	108 1/2	108 1/2 108 1/2	21	108 108 1/2
San Joaquin Lt & Pwr 6s B	1952	M-S	—	126 126	1	126 126
△Schulte Real Estate 6s	1951	J-D	—	90	90	
Scullin Steel Inc mtge 3s	1951	A-O	—	97 1/4 97 1/4	1	96 98
Shawinigan Water & Pwr 4 1/2%	1967	A-O	102 1/2	102 1/2 103	91	102 1/2 104
1st 4 1/2% series D	1970	A-O	—	102 1/2 102 1/2	2	102 1/2 103 1/2
Sheridan Wyoming Coal 6s	1947	J-J	—	105 —	—	
South Carolina Power 5s	1957	J-J	—	104 —	104 1/4	
Southern California Edison 3s	1965	M-S	106 1/2	106 1/2 106 1/2	21	106 106 1/2
Southern California Gas 3 1/4%	1970	A-O	—	108 108 1/2	—	108 108
Southern Counties Gas (Calif)— 1st mtge 3s	1971	J-J	105 1/2	105 1/2 105 1/2	1	105 1/2 105 1/2
Southern Indiana Rys 4s	1951	F-A	90	89 1/2 92 1/2	47	91 1/2 94
Southwestern Gas & Elec 3 1/4%	1970	F-A	—	107 1/2	—	106 1/2 106 3/4
Southwestern P & L 6s	2022	M-S	—	104 1/2 105 1/2	4	104 1/2 105 1/2
Spalding (A G) deb 5s	1989	M-N	101	101 1/2	19	100 101 1/2
Standard Gas & Electric— 6s (stamped)	May 1948	A-O	99	98 1/2 99	60	96 1/2 99
Conv 6s stamped	May 1948	A-O	99	98 1/2 99	76	96 1/2 99
Debenture 6s	1951	F-A	99	98 1/2 99 1/2	142	96 1/2 99 1/2
Debenture 6s	Dec 1 1966	J-D	99 1/2	99 1/2 99 1/2	66	96 1/2 99 1/2
6s gold debentures	1957	F-A	99	98 1/2 99 1/2	82	96 1/2 99 1/2
Standard Power & Light 6s	1957	F-A	99	98 1/2 99	94	96 1/2 99
△Starrett Corp Inc 5s	1950	A-O	—	68 70 1/2	10	68 71
Stinnes (Hugo) Corp— △7-4s 3d stamped	1946	J-J	—	34 1/2 34 1/2	1	33 1/2 37
△Certificates of deposit	—	—	—	—	—	—
Stinnes (Hugo) Industries— 7-4s 2nd stamped	1946	A-O	—	132 35 1/2	—	27 35
Texas Electric Service 5s	1960	J-J	105	105 1/2	4	104 1/2 105 1/2
Texas Power & Light 5s	1956	M-N	105	104 1/2 105 1/2	15	104 1/2 106 1/2
6s series A	2022	J-J	—	116 1/2 119	—	118 118
Toledo Edison 3 1/4%	1968	J-J	—	106 1/2 107	—	106 106
United Electric N J 4s	1949	J-D	—	110 1/2 111	—	110 111

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				High Low		
United Light & Power Co— 1st lien & cons 5 1/2%	1959	A-O	—	104 1/2 105 1/2	—	104 1/4 105
United Lt & Rys (Delaware) 5 1/2%	1952	A-O	—	104 1/4 104 1/2	25	104 106 1/2
United Light & Railways (Maine) 6s series A	1952	F-A	112 1/2	112 1/2 112 1/2	8	112 1/2 112 1/2
Utah Power & Light Co— Debenture 6s series A	2023	M-N	—	116 116	2	115 116
Waldorf-Astoria Hotel— △5s income dsbs	1954	M-S	60 1/4	58 1/4 60 1/4	57	55 1/2 65
Wash Ry & Elec 4s	1951	J-D	—	104 110	—	106 106
Wash Water Power 3 1/2%	1964	J-D	—	108 109 1/2	—	108 109 1/2
West Penn Electric 5s	2030	A-O	—	110 110	2	107 1/2 110
West Penn Traction 5s	1960	J-D	—	118 121	—	117 1/2 117 1/2
Western Newspaper Union— 6s conv s f debentures	1959	F-A	102 1/2	102 1/2 102 1/2	3	101 103 1/2
△York Rys Co 5s stdp	1937	J-D	—	100 100	—	99 1/2 100
△Stamped 5s	1947	J-D	—	100 101 1/2	—	99 1/2 100

Foreign Governments & Municipalities

BONDS New York Curb Exchange		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range Since January 1 Low High
				High Low		
Agricultural Mortgage Bank (Col)— △20-year 7s	April 1948	A-O	—	161 1/2	—	—
△20-year 7s	Jan 1947	J-J	—	161 1/2	—	—
Bogota (see Mortgage Bank of)	—	—	—	—	—	—
△Cauca Valley 7s	1948	J-D	—	30 1/2 30 1/2	6	28 1/4 30 1/2
Danish 5 1/2%	1955	M-N	80	78 1/4 80	6	76 80
Extended 5s	1953	F-A	—	73 79	—	—
Danzig Port & Waterways— △External 6 1/2% stamped	1952	J-J	27	19 27	16	19 27
△Lima City (Peru) 6 1/2% stamped	1958	M-S	—	17 17	5	16 1/2 18 1/2
△Maranino 7s	1958	M-N	—	39 1/4 41 1/2	—	38 1/2 38 1/2
△Medellin 7s stamped	1951	J-D	—	34 1/2 36	—	35 1/2 35 1/2
Mortgage Bank of Bogota— △7s (issue of May 1927)	1947	M-N	—	41	—	—
△7s (issue of Oct. 1927)	1947	A-O	—	41	—	—
△Mortgage Bank of Chile 6s	1931	J-D	—	22	22	22 22
Mortgage Bank of Denmark 5s	1972	J-D	—	70 78	—	75 75
△Parana (State) 7s	1958	M-S	—	38 1/4 38 1/4	1	38 1/4 38 1/4
△Rio de Janeiro 6 1/2%	1959	J-J	38 1/2	38 1/2 38 1/2	1	37 1/2 38 1/2
△Russian Government 6 1						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Sale Price	Week's Range of Prices		Low	High
Pacific Mills	*	—	42 1/2 42 1/2	120	42 1/2 Jan	44 1/2 Jan
Pennsylvania RR	50	34 3/4	34 1/2 35	1,297	33 1/2 Jan	38 1/2 Jan
Pere Marquette Ry	100	—	22 1/2 22 1/2	10	20 1/2 Jan	22 1/2 Jan
Quincy Mining Co	25	3	2 1/2 3	1,025	1 1/2 Jan	3 Feb
Shawmut Assn	*	—	16 16 1/2	203	15 1/2 Jan	16 1/2 Jan
Stone & Webster Inc.	*	12 1/4	11 1/2 12 1/4	530	10 1/2 Jan	12 1/2 Feb
Suburban Elec Securs \$4 2nd pfd	*	95	95 95	25	95 Feb	95 Feb
Torrington Co	*	38	37 1/2 38	347	37 Jan	38 Feb
Union Twist Drill	5	—	31 1/2 31 1/2	10	30 Jan	32 1/2 Jan
United Drug Inc	5	—	16 1/2 16 1/2	25	15 1/2 Jan	17 1/2 Jan
United Fruit Co	*	91 1/2	90 9/8 92 1/2	1,023	90 1/2 Jan	93 1/2 Jan
United Shoe Mach common	25	77 1/2	77 1/2 77 1/2	275	77 Jan	78 Jan
6% preferred	25	—	44 1/2 44 1/2	99	44 1/2 Jan	44 1/2 Jan
U S Rubber	10	—	53 1/2 54	65	51 1/2 Jan	54 1/2 Jan
Venezuela Holding Corp	1	—	1 1/2 1 1/2	255	1 1/2 Feb	1 1/2 Feb
Waldorf System Inc	*	—	14 1/2 14 1/2	85	13 1/2 Jan	14 1/2 Jan
Warren (S D) Co	*	37	36 1/2 37	520	36 Jan	37 1/2 Jan
Westinghouse Elec & Mfg	50	—	118 1/2 120 1/2	191	115 1/2 Jan	125 Jan
Bonds						
Boston & Maine RR Inc mtge 4 1/2% series A	1970	—	72 1/2 74	\$2,000	72 1/2 Jan	74 Jan

Chicago Stock Exchange

STOCKS—	Par	Friday Last		Sales for Week	Range Since January 1	
		Sale Price	Week's Range of Prices		Low	High
Adams (J D) Mfg common	*	—	15 1/2 18 1/2	210	15 1/2 Jan	18 1/2 Jan
Admiral Corp common	1	10 3/4	10 1/2 10 3/4	5,500	10 1/2 Jan	11 Jan
Advanced Aluminum Castings	5	8	7 1/2 8	550	7 1/2 Jan	8 Feb
Aetna Ball Bearing common	1	—	10 1/2 10 1/2	150	9 1/2 Jan	11 1/2 Jan
Allied Laboratories common	*	—	17 17 1/2	200	17 Jan	18 Jan
Allis Chalmers Mfg Co	*	—	41 1/2 41 1/2	100	39 1/2 Jan	42 Jan
American Tel & Tel Co capital	100	—	158 1/2 161 1/2	450	158 1/2 Jan	163 1/2 Jan
Armour & Co common	5	8 1/2	8 8 1/2	14,200	6 1/2 Jan	8 1/2 Jan
Aro Equipment Corp com	1	21	21 21	50	21 Feb	21 1/2 Jan
Asbestos Mfg Co common	1	2 1/2	2 2 1/2	3,700	1 1/2 Jan	2 1/2 Jan
Athey Truss Wheel capital	4	8 1/2	7 7 1/2	1,700	7 1/2 Jan	8 1/2 Feb
Automatic Washer common	3	4 1/4	3 3 1/4	3,200	3 Jan	4 1/4 Feb
Aviation Corp (Delaware)	3	5 1/2	5 5 1/2	1,500	5 1/2 Jan	6 1/2 Jan
Barlow & Seelig Mfg A common	5	17	17 17	50	17 Feb	17 Feb
Bastian-Blessing Co common	*	—	27 1/2 27 1/2	500	26 Jan	27 1/2 Jan
Belden Mfg Co common	10	—	17 17	150	16 1/2 Jan	17 1/2 Jan
Belmont Radio Corp	*	17 1/2	16 16 1/2	4,700	14 1/2 Jan	18 1/2 Feb
Bendix Aviation Corp common	5	55	51 1/2 55	600	48 1/2 Jan	55 Feb
Berghoff Brewing Corp	1	11 1/2	11 1/2 11 1/2	300	11 1/2 Jan	11 1/2 Jan
Binks Mfg Co capital	1	—	7 3/4 7 3/4	200	7 1/2 Jan	7 1/2 Jan
Bliss & Laughlin Inc common	5	—	20 1/2 20 1/2	100	20 1/2 Jan	22 Jan
Borg-Warner Corp common	*	—	38 39 1/2	600	38 1/2 Jan	39 1/2 Jan
Brown Fence & Wire class A pfd common	*	—	26 26 1/2	200	23 1/2 Jan	26 1/2 Jan
Bruce Co (E L) common	5	36	37 37	250	35 1/2 Jan	37 Jan
Burd Piston Ring common	1	—	7 1/2 7 1/2	100	6 1/2 Jan	7 1/2 Jan
Butler Brothers	10	15	14 1/2 15 1/2	1,600	13 1/2 Jan	15 1/2 Jan
Castle & Co (A M) common	10	—	25 1/2 26	200	22 Jan	26 1/2 Jan
Central Illinois Pub Serv \$6 pfd	*	—	103 1/2 105	270	99 1/2 Jan	105 Feb
Central Ill Secur Corp—Common	1	1 1/2	1 1/2 1 1/2	200	1 1/2 Jan	1 1/2 Jan
Convertible preferred	*	15	14 1/2 15	300	14 Jan	15 Feb
Central S W Util common	50c	1 1/2	3/4 1 1/4	22,550	1 1/2 Jan	1 1/2 Feb
Prior lien preferred	*	—	120 121	50	120 Jan	131 Jan
Preferred	*	97 1/2	93 1/2 97 1/2	400	82 1/2 Jan	97 1/2 Jan
Central States Power & Light pfd	*	9 1/2	8 1/2 9 1/2	310	8 1/2 Jan	9 1/2 Feb
Chain Belt Co common	*	23 1/4	22 1/2 23 1/4	850	22 1/2 Jan	23 1/4 Jan
Cherry Burrell Corp common	5	—	16 1/2 16 1/2	250	16 Jan	16 1/2 Jan
Chicago Corp common	1	9 1/2	8 1/2 9 1/2	28,050	7 1/2 Jan	9 1/2 Jan
Convertible preferred	*	—	55 55 1/2	600	53 1/2 Jan	55 1/2 Jan
Chicago Flexible Shaft common	35	35	35 1/2 35 1/2	450	35 Jan	36 Jan
Chicago & North Western Ry V t c for common	*	—	25 1/2 26 1/2	950	25 1/2 Jan	30 1/2 Jan
Preferred	*	—	54 1/2 55 1/2	150	54 1/2 Jan	62 1/2 Jan
Chicago Towel Co—Common capital	*	—	67 67	20	63 Jan	67 Jan
Chrysler Corp common	5	96	93 1/2 96	500	93 1/2 Jan	96 Feb
Cities Service Co common	10	20 1/2	17 1/2 20 1/2	6,200	16 1/2 Jan	20 1/2 Feb
Club Aluminum Utensil Co com	*	—	3 3/4 4	400	3 1/2 Jan	4 Jan
Commonwealth Edison common	25	29 1/2	29 1/2 29 1/2	5,300	28 1/2 Jan	29 1/2 Jan
Consolidated Biscuit common	1	—	8 1/2 8 1/2	1,550	7 1/2 Jan	8 1/2 Jan
Consumers Co—V t c preferred part shares	50	—	36 36	10	36 Jan	36 1/2 Jan
Common part shrs v t c cl B	*	—	11 1/2 11 1/2	50	11 1/2 Jan	11 1/2 Jan
Crane Co common	25	30	29 1/2 30 1/2	950	26 Jan	30 1/2 Jan
Cudahy Packing Co 7% cum pfd	100	106	104 1/2 106	280	104 Jan	106 Jan
Cunningham Drug Stores	2 1/2	—	28 29	550	27 1/2 Jan	29 Jan
Curtis Lighting Inc common	2 1/2	—	5 5	20	3 1/2 Jan	5 Jan
Decker (Alf) & Cohn Inc common	10	—	13 1/2 14	550	13 1/2 Jan	15 1/2 Jan
Deere & Co common	43	—	42 1/2 43	200	40 1/2 Jan	43 Feb
Dodge Mfg Corp common	*	—	16 1/2 17	550	15 Jan	17 Jan
Doehler-Jarvis Corp	5	—	20 1/4 19 1/2	1,300	c18 1/2 Jan	23 Jan
Domestic Industries Inc class A	1	4 1/2	4 1/2 4 1/2	950	4 1/2 Jan	4 1/2 Jan
Electric Household Util Corp	5	—	14 1/2 13 1/2	5,200	13 1/2 Jan	14 1/2 Jan
Elgin National Watch Co	15	—	38 39	125	35 1/2 Jan	39 Feb
Fitz Simons & Cornell Dk & Dredge Co	*	—	12 1/2 12 1/2	100	12 Jan	13 Jan
Four-Wheel Drive Auto	10	17	16 17	2,250	13 1/2 Jan	17 Feb
Fox (Peter) Brewing common	1/4	31 1/2	29 1/2 31 1/2	440	29 Jan	34 Jan
General Amer Transp common	5	49 1/2	49 1/2 49 1/2	100	49 1/2 Feb	52 Jan
General Finance Corp common	1	—	7 7 1/2	100	7 Jan	7 1/2 Jan
Preferred	100	8 1/2	8 1/2 8 1/2	100	8 1/2 Jan	8 1/2 Jan
General Motors Corp common	10	64 1/2	63 1/2 64 1/2	900	62 Jan	64 1/2 Jan
Gillette Safety Razor common	*	—	15 1/2 16 1/2	400	15 Jan	16 1/2 Jan
Goldblatt Bros Inc common	*	—	11 11	50	9 Jan	11 Feb
Gossard Co (H W) common	*	—	16 1/2 16 1/2	200	16 Jan	17 1/2 Jan
Great Lakes Dr & Dk com	*	20 1/2	20 20 1/2	1		

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Cincinnati Gas & Electric preferred	100	—	108 108 1/4	39	107 1/2 Jan	108 1/2 Jan
Cincinnati Street	50	—	12 12 1/2	906	8 1/2 Jan	12 1/2 Jan
Cincinnati Telephone	50	79	79 79 1/2	115	78 1/2 Jan	79 1/2 Jan
Cincinnati Union Stock Yards	—	—	15 15	195	14 Jan	16 Jan
Crosley Corp	—	37 1/2	33 37 1/2	429	31 1/2 Jan	37 1/2 Feb
Dow Drug Preferred	—	—	8 1/2 8 1/2	122	8 Jan	8 1/2 Jan
Eagle-Picher	100	14	105 105	20	105 Jan	105 Jan
Foundation Investment	—	—	5 5	5	4 Jan	5 Jan
Gibson Art	—	—	41 42	15	40 Jan	42 1/2 Jan
Hatfield Participating preferred	100	67	67 67	10	67 Feb	67 Feb
Hobart class A	—	46	45 1/2 46	225	45 1/2 Jan	46 Jan
Kahn 1st preferred	100	—	12 1/2 12 3/4	2	12 1/2 Jan	13 1/2 Jan
Kroger	—	—	49 1/2 50	20	49 1/2 Jan	50 Jan
National Pumps Preferred	10	—	3 3/4 3 3/4	500	3 3/4 Jan	4 Jan
Procter & Gamble 8% preferred	100	—	57 1/2 56 1/2	559	56 1/2 Jan	60 Jan
Randall class B	—	—	4 4	25	4 Jan	4 1/2 Jan
U S Playing Card	10	—	47 1/2 48 1/2	65	45 1/2 Jan	48 1/2 Jan
U S Printing common Preferred	15	—	14 1/2 15	27	14 1/2 Jan	16 1/2 Jan
Unlisted—	—	—	43 1/2 44	55	43 Jan	44 1/2 Jan
American Rolling Mill	25	16 1/2	16 1/2 16 1/2	367	15 1/2 Jan	17 1/2 Jan
Columbia Gas	—	4 1/2	4 1/2 4 1/2	452	4 Jan	4 1/2 Jan
General Motors	10	64 1/2	64 1/2 64 1/2	307	62 1/2 Jan	64 1/2 Jan
Standard Brands	—	—	30 1/2 30 1/2	37	26 1/2 Jan	30 1/2 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Detroit Gasket preferred	—	—	20	—	21 1/2 21 1/2	100
Detroit-Michigan Stove common	1	—	6 1/2 6 1/2	300	5 1/2 Jan	6 1/2 Jan
Detroit Steel Corp common	5	—	15 1/2 15 1/2	386	15 1/2 Jan	16 1/2 Jan
Eureka Vacuum common	5	—	14 1/2 14 1/2	110	14 1/2 Feb	14 1/2 Feb
Federal Mogul common	5	—	25 25	100	23 1/2 Jan	25 Jan
Frankenmuth Brewing common	1	4 3/4	4 3/4 4 3/4	200	4 1/4 Jan	4 3/4 Jan
Gar Wood Industries common	3	—	7 3/4 8	1,560	7 1/2 Jan	8 1/2 Jan
Gemmer Mfg B	—	15 1/2	15 1/2 15 1/2	140	14 1/2 Jan	15 1/2 Jan
General Finance common	1	—	7 7	270	7 Jan	7 1/2 Jan
General Motors common	10	—	64 1/2 64 1/2	644	62 1/2 Jan	64 1/2 Jan
Goebel Brewing common	1	3 1/2	3 1/2 3 1/2	1,855	3 1/2 Jan	3 1/2 Jan
Graham-Paige common	1	7 1/2	7 1/2 7 1/2	5,329	5 1/2 Jan	8 Jan
Hall Lamp common	5	—	10 1/2 10 1/2	568	9 1/2 Jan	10 1/2 Feb
Houdaille-Hershey B	—	19	18 1/2 19	451	18 1/2 Jan	19 Feb
Hudson Motor Car common	—	19	18 1/2 19	1,085	15 1/2 Jan	19 Feb
Hurd Lock & Mfg common	5	7 1/2	7 1/2 7 1/2	2,163	6 1/2 Jan	7 1/2 Jan
Kingston Products common	1	4	4 4	3,180	3 1/2 Jan	4 Jan
Kinsel Drug Common	1	1 1/2	1 1/2 1 1/2	1,200	1 1/2 Jan	1 1/2 Feb
Kresge (S S) common	10	—	27 1/2 27 1/2	395	27 1/2 Jan	27 1/2 Jan
Laakey Fdry & Mach common	1	—	4 1/2 4 1/2	300	4 1/2 Jan	4 1/2 Jan
Masco Screw Prod common	1	1 1/2	1 1/2 1 1/2	4,480	1 1/2 Jan	1 1/2 Feb
McClanahan Oil common	—	37 1/2	36 37 1/2	2,099	32c Jan	42c Jan
Michigan Die Casting common	1	—	3 1/2 3 1/2	500	2 1/2 Jan	3 1/2 Jan
Michigan Sugar common Preferred	10	—	1 1/2 1 1/2	8,000	1 1/2 Jan	1 1/2 Feb
Micromatic Home common	1	—	14 14 1/2	200	13 1/2 Jan	14 1/2 Jan
Mid-West Abrasive	—	50c	3 3	100	2 1/2 Jan	3 1/2 Jan
Motor Products	—	—	23 1/2 24 1/2	255	22 1/2 Jan	24 1/2 Feb
Motor Wheel common	5	—	24 1/2 24 1/2	190	24 1/2 Jan	24 1/2 Jan
Murray Corp common	10	15 1/2	14 1/2 15 1/2	525	13 1/2 Jan	15 1/2 Feb
Packard Motor Car common	—	6 1/2	6 1/2 6 1/2	3,882	5 1/2 Jan	6 1/2 Feb
Parke, Davis common	—	29 1/2	29 1/2 29 1/2	2,090	29 1/2 Feb	31 Jan
Peninsular Mfg Mfg common	3	3 1/2	3 1/2 3 1/2	2,575	3 1/2 Jan	3 1/2 Jan
Prudential Invest common	1	2 1/2	2 1/2 2 1/2	700	2 1/2 Jan	2 1/2 Jan
Reo Motors common	1	—	22 22	200	16 1/2 Jan	22 Feb
Rickel (H W) common	2	—	4 4	100	4 Jan	4 1/2 Jan
River Raisin Paper	—	—	4 1/2 4 1/2	620	3 1/2 Jan	4 1/2 Jan
Scotten-Dillon common	10	12 1/2	12 1/2 12 1/2	358	12 1/2 Jan	13 1/2 Jan
Sheller Mfg common	1	7 1/2	7 1/2 7 1/2	1,400	7 Jan	7 1/2 Jan
Simplicity Patt common	1	5 1/2	5 1/2 5 1/2	950	5 1/2 Jan	5 1/2 Jan
Standard Tube class B com	1	—	2 1/2 2 1/2	675	2 1/2 Jan	3 Jan
Tivoli Brewing common	1	—	4 4	210	3 1/2 Jan	4 1/2 Jan
Union Investment common	—	6 1/2	6 1/2 6 1/2	394	6 1/2 Jan	6 1/2 Jan
United Shirt Dist common	—	6 1/2	6 1/2 6 1/2	200	5 1/2 Jan	6 1/2 Jan
United Specialties	1	10	10 10	200	10 Jan	10 Jan
U S Radiator common	—	—	4 1/2 4 1/2	1,600	4 1/2 Jan	5 Jan
Universal Cooler class B	—	5 1/2	5 1/2 5 1/2	545	5 1/2 Jan	5 1/2 Jan
Warner Aircraft common	1	—	1 1/2 1 1/2	2,750	1 1/2 Jan	1 1/2 Jan
Wayne Screw Products common	4	5 1/2	5 1/2 5 1/2	675	5 Jan	5 1/2 Jan

Cleveland Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Akron Brass Mfg	50	—	6 1/2 6 1/2	600	6 1/2 Jan	6 1/2 Jan
Clark Controller	1	—	20 20 20 20	10	—	—
Cleveland Cliffs Iron preferred	—	85 1/2	84 1/2 85 1/2	663	80 1/2 Jan	85 1/2 Jan
Cliffs Corp common	5	19 1/2	19 1/2 19 1/2	1,220	18 1/2 Jan	20 1/2 Jan
Eaton Mfg	—	—	45 1/2 45 1/2	78	—	—
Fostoria Pressed Steel	—	—	16 16	40	16 Jan	16 Jan
General Tire & Rubber Co	25	—	28 1/2 28 1/2	125	—	—
Goodrich (B F)	—	—	55 1/2 55 1/2	180	—	—
Goodyear Tire & Rubber	—	—	54 1/2 54 1/2	73	—	—
Greif Bros Cooperage class A	49	48	48 48	175	48 Jan	56 1/2 Jan
Halle Bros. preferred	100	52	52 52	235	—	—
Hanna (M A) \$5 cum pfd	—	109 1/2	109 1/2 109 1/2	10	—	—
Harbauer Co	—	9	9 9	59	8 1/2 Jan	9 Jan
Interlake Steamship	—	—	34 1/2 34 1/2	29	33 Jan	35 1/2 Jan
Kelley Island Lime & Tr</						

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING FEB. 2

STOCKS	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares		Range Since January 1	
		Low	High	Low	High	Low	High	Low	High
Southern Pacific Company	*	a40 1/4	a38 1/2	a40 1/2	287	39 1/4 Jan	44 1/2 Jan		
Standard Oil Co of Calif.	*	39 1/2	39 1/2	40	1,568	39 Jan	40 Jan		
Sunray Oil Corp.	1	7	6 1/2	7	455	6 1/2 Jan	7 1/2 Jan		
Taylor Milling Corp.	*	15	15	500	15 Jan	15 Jan			
Transamerica Corporation	2	11 1/2	10 1/2	11 1/2	5,641	10 1/2 Jan	11 1/2 Jan		
Transcontinental & West Air, Inc.	5								
Union Oil of California	25	21 1/4	21	21 1/4	2,217	20 1/4 Jan	21 1/4 Jan		
Universal Consolidated Oil Co.	10	18 1/4	16 1/2	18 1/4	1,629	15 1/2 Jan	18 1/4 Feb		
Mining Stocks—									
Alaska Juneau Gold Mng Co	10	7 1/2	7 1/2	7 1/2	900	6 1/2 Jan	7 1/2 Feb		
Black Mammoth Cons Mining Co.	10c	10c	10c	10c	3,000	7c Jan	10c Feb		
Cardinal Gold Mining Co.	1	4c	4c	4c	1,900	2 1/2 Jan	4c Feb		
Cons Chollar G & S Mng Co.	1		1.00	1.05	3,200	1.00 Jan	1.15 Jan		
Imperial Development Co Ltd.	25c	5c	3 1/2c	5c	26,000	2 1/2 Jan	5c Feb		
Zenda Gold Mining Co.	25c								
Unlisted Stocks—									
Amer Rad & Stand San Corp.	*	13 1/2	12 1/2	13 1/2	1,470	12 Jan	13 1/2 Feb		
American Smelt & Refin Co.	*	a42	a42	50	42 1/2 Jan	42 1/2 Jan			
American Tel & Tel Co.	100	a161 1/2	a157 1/2	a161 1/2	1,039	—	—		
American Viscose Corp.	14	a46 1/2	a46 1/2	75	—	—	—		
Anacinda Copper Mining Co.	50		30 1/2	31 1/2	698	29 1/2 Jan	33 1/2 Jan		
Armour & Co (Ill.)	5	8 1/2	8 1/2	8 1/2	2,535	6 1/2 Jan	8 1/2 Jan		
A T & S P Ry Co.	100		77 1/2	77 1/2	370	77 1/2 Jan	77 1/2 Jan		
Atlantic Refining Co.	25		a33 3/4	a33 3/4	30	—	—		
Aviation Corporation	3	6	5 1/2	6	1,200	5 1/2 Jan	6 1/2 Jan		
Baldwin Locomotive Works vtc.	13	a26 1/2	a25 1/2	a26 1/2	115	26 1/2 Jan	26 1/2 Jan		
Barnsdall Oil Co.	5	20 1/2	19 1/2	20 1/2	1,045	17 1/2 Jan	20 1/2 Feb		
Bendix Aviation Corp.	5		a52 1/2	a53 1/2	69	—	—		
Bethlehem Steel Corp.	*	70 1/2	70 1/2	70 1/2	492	68 1/2 Jan	71 1/2 Jan		
Boeing Airplane Co.	5		a18 1/2	a18 1/2	50	17 1/2 Jan	18 1/2 Jan		
Borden Co.	15		34 1/2	34 1/2	150	34 1/2 Jan	34 1/2 Jan		
Borg-Warner Corp.	5		a38 1/2	a39 1/2	115	—	—		
Canadian Pacific Railway Co.	25	a11	a10 1/2	a11	34	10 1/2 Jan	12 Jan		
Case (J I) Co.	25		39 1/2	39 1/2	390	39 1/2 Jan	39 1/2 Jan		
Caterpillar Tractor Co.	*		a48 1/2	a49 1/2	60	48 1/2 Jan	48 1/2 Jan		
Columbia Gas & Electric Corp.	*	4 1/2	4 1/2	4 1/2	1,200	4 1/2 Jan	4 1/2 Feb		
Commercial Solvents Corp.	*	17	16 1/2	17	355	16 1/2 Jan	17 Feb		
Commonwealth Edison Co.	25		a29 1/2	a29 1/2	25	—	—		
Commonwealth & Southern Corp.	*	3/4	3/4	3/4	700	3/4 Jan	7/4 Jan		
Cons Vultee Aircraft Corp.	1	18 1/2	18 1/2	18 1/2	407	18 Jan	21 Jan		
Continental Motors Corp.	1		10	10	1,158	9 Jan	10 1/2 Jan		
Continental Oil Co (Del.)	5		a31 1/2	a31 1/2	50	—	—		
Crown Zellerbach Corp.	5	a21 1/2	a21 1/2	a21 1/2	180	—	—		
Curtiss-Wright Corp.	1		5 1/2	5 1/2	580	5 1/2 Jan	6 1/2 Jan		
Class A	1	a19	a18 1/2	a19	55	19 1/2 Jan	20 1/2 Jan		
Electric Bond & Share Co.	5	11	11	11	700	9 1/2 Jan	11 Feb		
Electric Power & Light Corp.	*	4 1/2	4 1/2	4 1/2	175	4 1/2 Jan	4 1/2 Feb		
General Electric Co.	*		38 1/2	38 1/2	464	38 1/2 Jan	39 1/2 Jan		
General Foods Corp.	*	40	a40	a41 1/2	170	—	—		
Goodrich (B F) Co.	55		a57	a59	70	54 1/2 Jan	54 1/2 Jan		
Graham-Paige Motors Corp.	1	7 1/2	7 1/2	7 1/2	1,815	5 1/2 Jan	8 Jan		
Great Northern Ry Co pfd.	*		a47 1/2	a48 1/2	102	50 1/2 Jan	51 1/2 Jan		
Interlake Iron Corp.	*		8 1/2	8 1/2	25	9 1/2 Jan	10 1/2 Jan		
Int'l Nickel Co of Canada	*		30	30	190	30 Jan	30 Jan		
Int'l Tel & Tel Corp.	22 1/2		22 1/2	22 1/2	325	18 1/2 Jan	23 1/2 Jan		
Kennecott Copper Corp.	*		37 1/2	37 1/2	472	37 1/2 Jan	38 1/2 Jan		
Libby, McNeill & Libby	7		8 1/2	8 1/2	3,177	7 1/2 Jan	8 1/2 Jan		
Loew's Inc.	*		a74 1/2	a75 1/2	51	—	—		
Montgomery Ward & Co, Inc.	*		51	51	884	48 1/2 Jan	51 1/2 Jan		
New York Central RR.	*	23 1/2	22 1/2	23 1/2	887	22 Jan	26 1/2 Jan		
North American Aviation, Inc.	1		9 1/2	9 1/2	250	9 1/2 Jan	10 1/2 Jan		
North American Co.	10	21	20	21	644	19 1/2 Jan	21 Feb		
Ohio Oil Co.	19	19	19	19	181	18 1/2 Jan	19 1/2 Jan		
Pakard Motor Car Co.	*	6 1/2	6	6 1/2	4,960	5 1/2 Jan	6 1/2 Feb		
Paramount Pictures, Inc.	1		a29 1/2	a29 1/2	10	—	—		
Pennsylvania Railroad Co.	50		34 1/2	34 1/2	228	33 1/2 Jan	36 Jan		
Phelps Dodge Corp.	25		26 1/2	26 1/2	260	26 1/2 Jan	27 1/2 Jan		
Pullman Incorporated	*		48 1/2	48 1/2	650	48 1/2 Jan	48 1/2 Jan		
Pure Oil Co.	*		a17 1/2	a17 1/2	25	17 1/2 Jan	18 1/2 Jan		
Radio Corp of America	*	12 1/2	11 1/2	12 1/2	2,848	10 1/2 Jan	12 1/2 Feb		
Republic Steel Corp.	*	19 1/2	19 1/2	19 1/2	820	19 1/2 Jan	21 1/2 Jan		
Seaboard Oil Co of Del.	*		a23 1/2	a23 1/2	75	—	—		
Sears, Roebuck & Co.	*		a103 1/2	a104 1/2	141	101 1/2 Jan	106 1/2 Jan		
Socony-Vacuum Oil Co.	15		15 1/2	15 1/2	895	13 1/2 Jan	15 1/2 Jan		
Southern Railway Co.	*		a35 1/2	a36 1/2	55	34 1/2 Jan	36 1/2 Jan		
Standard Brands, Inc.	*	a31 1/2	a30 1/2	a31 1/2	127	29 1/2 Jan	30 1/2 Jan		
Standard Oil Co (Ind.)	25		36 1/2	36 1/2	265	35 1/2 Jan	36 1/2 Jan		
Standard Oil Co (N J)	25	a58 1/2	a57 1/2	a58 1/2	142	57 1/2 Jan	58 1/2 Jan		
Studebaker Corp.	1	23	21	23	1,535	18 1/2 Jan	23 Feb		
Swift & Co.	25		a33 1/2	a33 1/2	80	—	—		
Texas Company	25		a52 1/2	a53	92	49 1/2 Jan	49 1/2 Jan		
Texas Gulf Sulphur Co.	*	a38 1/2	a37 1/2	a38 1/2	80	—	—		
Tide Water Assoc Oil.	10	18 1/2	18 1/2	18 1/2	662	17 1/2 Jan	18 1/2 Feb		
Union Carbide & Carbon Corp.	*		a17 1/2	a18 1/2	140	17 1/2 Jan	18 1/2 Jan		
Union Pacific Railroad Company	100	a1							

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1		STOCKS— Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week	Shares	Range Since January 1				
					Low	High						Low	High			
Anglo Canadian Oil	79c	77c 79c	6,000	73c Jan	82c	Jan	Fast Crest Oil	12c	11c 12½c	28,100	11c	Jan	15c	Jan		
Anglo Huronian Ltd	8.65	8.25 8.65	1,624	7.60 Jan	8.65	Feb	East Malartic Mines	2.86	2.80 2.90	60,000	2.26	Jan	2.90	Jan		
Aquarius Porcupine Gold	1	—	83c 85c	2,000	75c	Jan	Easy Sullivan Mines	51½c	50c 55c	11,600	46c	Jan	60c	Jan		
Area Gold Mines Ltd	1	22c	18c 22c	14,075	16½c	Jan	Easy Washing Machine	—	14½ 14½	50	13½	Jan	14½	Jan		
Arjon Gold Mines	1	14½c	13c 16c	30,500	10c	Jan	Eldona Gold	22c	18½c 23c	158,400	16c	Jan	23c	Jan		
Armistice Gold	1	31c	31c 33½c	6,000	28c	Jan	English Electric class A	25%	25½ 26	155	23	Jan	28	Jan		
Ashley Gold	1	—	7½c 7½c	540	6c	Jan	Class "B"	—	7½ 7½	115	5	Jan	9	Jan		
Astoria Quebec Mines	1	—	17c 18c	24,875	16c	Jan	Equitable Life Insurance	25	8½ 8½	40	8	Jan	9½	Jan		
Aubelle Mines Ltd	1	40c	38c 43c	34,200	36½c	Jan	Falconbridge Nickel Mines	—	4.80	4.60 4.90	1,800	4.30	Jan	5.00	Jan	
Aumaque Gold Mines	1	75c	75c 81c	13,250	74c	Jan	Fanny Farmer Candy Shops	1	37½	37½ 37½	250	37	Jan	38	Jan	
Aunor Gold Mines	1	4.20	4.00 4.25	12,143	3.60	Jan	Federal Grain common	—	3½ 3½	120	3½	Jan	4½	Jan		
Bagamac Mines	1	15c	14c 16c	4,850	13c	Jan	Preferred	100	65	65 69½	53	65	Jan	75	Jan	
Bankfield Consolidated Mines	1	13½c	12c 14½c	47,500	10½c	Jan	Federal Kirkland Mining	1	6½c	6c 7½c	14,300	5c	Jan	7½c	Jan	
Bank of Montreal	10	—	17½ 17½	840	17½	Jan	Fleet Aircraft	—	3½ 3½	6½	3,350	3½	Jan	6½	Jan	
Bank of Nova Scotia	10	—	29½ 29½	35	28½	Jan	Ford Co of Canada class A	25%	25½ 25½	1,350	24½	Jan	26	Jan		
Barkers Bread preferred	50	—	42 44	75	42	Jan	Foundation Co.	—	21	21½ 21½	155	21	Jan	21½	Jan	
Base Metals Mining	—	—	12½c 14c	7,700	12½c	Jan	Francoeur Gold Mines	—	65c	63c 67c	23,500	59c	Jan	67c	Jan	
Bathurst Power class A	—	—	16 16½	1,555	14	Jan	Frobisher Exploration	—	8.55	8.50 8.85	7,815	7.65	Jan	9.00	Jan	
Bear Exploration & Radium	1	2.15	2.00 2.29	1,905,228	1.80	Jan	Gatineau Power common	—	10½	11½ 11½	315	10½	Jan	11½	Jan	
Beattie Gold Mines Ltd	1	1.85	1.75 1.86	22,407	1.58	Jan	5½ preferred	100	97½	97	240	97	Jan	99½	Jan	
Beatty Brothers Class A	1	31½c	31½c 32½	105	22½	Jan	5½½ preferred	100	—	104	105	120	103½	Jan	105	Feb
Bell Telephone of Canada	100	163	162½ 164	265	161	Jan	General Steel Wares common	—	16	16	335	16	Feb	17	Jan	
Belleterre Gold Mining	1	—	10½ 10½	360	10	Jan	Preferred	100	—	103	103	25	103	Jan	104½	Jan
Berens River Mines	1	—	1.00 1.05	3,200	90c	Jan	Giant Yellowknife Gold Mines	1	9.65	9.60 10	3,000	9.25	Jan	11½	Jan	
Bertram & Sons	5	—	22 22	50	20	Jan	Rights	—	55c	50c 58c	11,100	50c	Jan	75c	Jan	
Bidgood Kirkland Gold	1	42c	41c 46c	106,350	40c	Jan	Gillies Lake-Porcupine Gold	1	11½c	9c 13c	150,350	9c	Jan	13c	Feb	
Biltmore Hats	—	10½	10 10½	85	10	Feb	10½c	—	4½c	6c	17,900	3½c	Jan	6c	Jan	
Blue Ribbon Corp common	—	—	8 8	65	7½	Jan	Glenora Gold Mines Ltd.	1	—	42c	40c	40,850	27c	Jan	40c	Jan
Preferred	50	—	50½ 51	125	50	Jan	God's Lake Mines Ltd.	—	37c	35c 40c	—	—	—	—	—	
Bobbo Mines Ltd	1	14½c	13c 15c	49,800	12c	Jan	Goldale Mine	1	25c	25c 28c	24,700	21½c	Jan	28c	Jan	
Bonetall Gold Mines	1	22c	19½c 23c	112,499	15½c	Jan	Gold Eagle Mines	1	5½c	4½c 6½c	52,200	4c	Jan	6½c	Jan	
Bralorne Mines, Ltd	1	17	16½ 17½	5,965	14½	Jan	Golden Gate Mining	1	13½c	13c 14½c	38,700	10c	Jan	14½c	Jan	
Brazilian Traction Light & Pwr com	—	22½	22½ 23	3,257	22½	Feb	Golden Manitou Mines	1	1.04	96c 1.05	36,500	83c	Jan	1.05	Jan	
British American Oil	—	24½	24 24½	1,425	23½	Jan	Goodfish Mining Co	1	4c	3½c 5c	24,500	3½c	Jan	7c	Jan	
British Columbia Packers	—	—	25½ 26½	250	25	Jan	Goodyear Tire & Rubber common	—	93½	93 93½	80	91½	Jan	94½	Jan	
British Columbia Power class A	—	21½	21 22	178	21½	Jan	Preferred	50	56	56	70	55	Jan	56	Jan	
Class B	2½	2½ 2½	100	2½	Feb	Graham Bousquet	1	7c	4½c 7c	8,000	4½c	Jan	7c	Feb		
British Dominion Oil	—	50c	50c 63c	126,575	50c	Jan	Grandoro Mines	1	15c	15c 15c	7,000	11c	Jan	15c	Jan	
Broulton Porcupine Mines, Ltd	1	74c	74c 76c	98,775	69c	Jan	Great Lakes Paper vtc common	—	5½	5½ 6½	640	5½	Jan	6½	Jan	
Buffalo Ankerite Gold Mines	—	—	5.90 6.50	6,500	5.20	Jan	V t c preferred	—	28	28½ 28½	235	27½	Jan	28½	Jan	
Buffalo Canadian Gold Mines	13c	13c 15c	108,391	8½c	Jan	Common	—	5½	5½ 5½	850	5	Jan	5½	Jan		
Bunker Hill Extension	—	—	3½c 3½c	2,000	3½c	Jan	Preferred	—	28	28½ 28½	50	27½	Jan	28½	Jan	
Burlington Steel	—	11	10½ 11	815	10½	Jan	Great West Saddlery common	—	14½	14½ 14½	124	13	Jan	14½	Feb	
Burns Bros. class B	14	14	14	35	10½	Jan	Preferred	50	50½	50½ 50½	45	50½	Feb	50½	Feb	
Caldwell Linen Mills common	—	—	8½ 8½	75	8½	Jan	Gruul Wihksne Gold Mines	—	14c	16½c	7,500	11c	Jan	16½c	Jan	
2nd preferred	—	—	12½ 12½	50	11½	Jan	Gunnar Gold Mines Ltd.	1	31c	28½c 31½c	29,225	22½c	Jan	31½c	Feb	
Calgary & Edmonton Corp Ltd	1.80	1.70	1.80	11,120	1.70	Jan	Gypsum Lime & Alabastine	—	9½	9½ 9½	365	8½	Jan	9½	Jan	
Calmont Oils	—	—	21c	22c	2,500	21c	Jan	Halcrow Swayze Mines	1	8c	7c 8c	4,200	5½c	Jan	8c	Jan
Camp Bird Mines	1	5c	5c 7c	5,000	5c	Feb	Hallowell Gold Mines	1	4c	3c 4c	27,000	3c	Jan	4c	Jan	
Canada Bread common	—	6	6 6	145	6	Jan	Hallnor Mines	—	3.30	3.40	5,430	3.10	Jan	3.40	Jan	
Class "B"	50	66	66 66	10	63	Jan	Hamilton Bridge Co	—	6½	6½ 6½	800	6½	Feb	7½	Jan	
Canada Cement common	—	9%	9½ 10</													

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday		Week's		Sales for Week	Shares	Range Since January 1	
		Last Sale Price	Low	High	Range			Low	High
Mercury Mills	13	12 1/4	13	65	12 1/4	Jan	13 1/4	Jan	
Mid-Continental Oil & Gas	18c	17c	19 1/4c	108,300	17c	Jan	24c	Jan	
Mining Corp	2.20	2.15	2.25	5,400	1.99	Jan	2.30	Jan	
Monarch Knitting preferred	100	—	94	95	25	94 1/2	Jan	95	Jan
Moneta Porcupine	99 1/2c	83c	1.05	261,256	53c	Jan	1.05	Feb	
Montreal Light Heat & Power	22	21 1/2	22	255	21 1/2	Feb	23	Jan	
Moore Corp common	57 3/4	57 1/2	58 1/2	581	57	Jan	60	Jan	
Mosher Long Lac	1	23 1/2c	23c	24c	11,200	20c	Jan	24c	Jan
National Grocers Co common	12 1/2c	12	12 1/2	300	12	Feb	12 1/4	Jan	
Preferred	20	29	29 1/4	180	28 1/2	Jan	30	Jan	
National Sewer Pipe Co class A	23 1/2	23 1/2	25	285	23 1/2	Jan	26	Jan	
National Steel Car	18 1/4	18	18 3/4	895	18	Feb	20	Jan	
Negus Mines	1.60	1.43	1.60	71,974	1.26	Jan	1.60	Feb	
New Bidamque	43c	42c	44c	21,480	40c	Jan	45c	Jan	
Nipissing Mines	—	2.48	2.55	3,100	2.35	Jan	2.55	Jan	
Noranda Mines	52	50	52	3,210	50	Feb	52 1/2	Jan	
Nordon Oil	14c	13 3/4c	16c	31,500	7c	Jan	16c	Jan	
Norgold Mines Ltd	—	8 1/2c	9 1/2c	10,000	6 1/2c	Jan	9 1/4c	Jan	
Normetal Mining Corp Ltd	69 1/2c	64c	70c	28,660	64c	Feb	72c	Jan	
Northland Mines	16 1/2c	15c	17c	127,300	12 1/2c	Jan	17 1/2c	Jan	
Northern Canada Mines	1.38	1.30	1.44	50,440	1.10	Jan	1.44	Feb	
North Star Oil common	5 1/2	5 1/2	6	2,075	5	Jan	6	Jan	
Preferred	5	5 1/4	5 1/4	20	5 1/4	Jan	6	Jan	
O'Brien Gold Mines	2.60	2.55	2.70	5,800	2.26	Jan	2.72	Jan	
Okalta Oils	45 1/2c	44 1/2c	45 1/2c	2,340	42c	Jan	50c	Jan	
O'Leary Malartic Mines	25 1/2c	24 1/4c	26c	53,200	22c	Jan	26c	Jan	
Omega Gold Mines Ltd	41 1/2c	41c	49c	42,900	34c	Jan	53c	Jan	
Orange Crush common	—	6	6	789	6	Jan	6	Jan	
Preferred	—	9 1/2	9 1/2	10	9	Jan	11	Jan	
Ottawa Car Aircraft	—	6	6	75	5	Jan	6	Jan	
Pacalta Oils	12 3/4c	12c	12 3/4c	6,134	10c	Jan	14c	Jan	
Pacific Oil & Refining	53c	52c	56c	37,700	50c	Jan	61c	Jan	
Page Hersey Tubes	99	99 10 1/2	101 1/2	136	99	Feb	102 1/2	Jan	
Pamour Porcupine Mines Ltd	1.55	1.33	1.55	36,907	1.19	Jan	1.55	Feb	
Pandora Cadillac	—	12c	14c	26,799	8c	Jan	14c	Jan	
Pantepic Oil Co	1 Bol.	12 1/4	12 1/4	710	10	Jan	12 1/2	Jan	
Partenian Malartic Gold Mines	1	5 1/2c	6 1/2c	14,200	5c	Jan	6 1/2c	Jan	
Paymaster Cons Mines Ltd	43c	41c	47c	143,410	37c	Jan	47c	Jan	
Perron Gold Mines	1.38	1.25	1.42	21,235	1.06	Jan	1.42	Feb	
Photo Engravers & Electrotypes	18	18	18	10	18	Jan	18	Jan	
Pickle-Crow Gold Mines	1.15	2.80	3.25	35,565	2.40	Jan	3.25	Feb	
Pioneer Gold Mines of B.C.	5.45	4.95	5.55	19,350	4.35	Jan	5.55	Feb	
Powell Rouyn Gold	1.10	1.05	1.10	5,800	96c	Jan	1.14	Jan	
Voting trust certificates	85c	85c	93c	2,000	81c	Jan	1.02	Jan	
Power Corporation	7	7	8	140	7	Jan	9	Jan	
Premier Gold Mining Co	1.70	1.48	1.75	77,625	1.15	Jan	1.75	Feb	
Pressed Metals of America	14 1/2c	14 1/4c	14 1/4c	1,040	14	Jan	14 1/2c	Feb	
Preston East Dome Mines	—	2.80	2.90	21,102	2.45	Jan	2.90	Jan	
Proprietary Mines	—	12	12	200	11 1/2	Jan	12	Jan	
Prospectors Airways	—	40c	44c	2,200	40c	Feb	44c	Jan	
Purdy Mica	1	30c	30c	28,000	30c	Jan	40c	Jan	
Quebec Gold Mining	1	52c	52c	1,000	52c	Feb	58c	Jan	
Queenston Gold Mines	1.30	1.26	1.32	42,731	1.20	Jan	1.38	Jan	
Quemont Mining	22c	20 1/2c	23c	19,570	18c	Jan	23c	Jan	
Reno Gold Mines	6 3/4c	5 1/2c	6 3/4c	10,500	4 1/4c	Jan	6 3/4c	Feb	
Riverside Silk Mills class "A"	—	30	30	5	30	Jan	30	Jan	
Robertson (P.L.) common	35 1/2c	35 1/2c	25	35	35	Jan	36	Jan	
Rouyn Long Lac	12c	12c	15c	9,000	10c	Jan	15c	Jan	
Rouyn-Merger Gold Mines	39c	39c	41c	19,300	36 1/2c	Jan	44c	Jan	
Royal Bank	10	16	16	18 1/4	725	15	Jan	16 1/2	Jan
Royalite Oil Co Inc	—	19 1/2	19 1/2	80	19 1/4	Jan	21	Jan	
Russell Industries common	28 1/4	28 1/4	29	655	28 1/2	Feb	29 1/2	Jan	
Saguenay Power preferred	100	—	105 1/2	105 1/2	20	105 1/2	Jan	105 1/2	Jan
St. Anthony Gold Mines	1 3/2c	3c	3 1/4c	19,740	2 1/2c	Jan	3 3/4c	Feb	
St. Lawrence Corp common	—	3	3	610	2 1/2c	Jan	3 1/4c	Jan	
Class A	—	3	3	610	2 1/2c	Jan	3 1/4c	Jan	
San Antonio Gold Mines Ltd	50	—	19	19	30	19	20	Jan	
Sand River Gold Mining	1	4.65	4.55	4.90	16,824	4.05	Jan	4.90	Jan
Senator Rouyn, Ltd.	34 1/2c	34 1/2c	36 1/2c	30,300	5 1/2c	Jan	39c	Jan	
Shawinigan Water & Power	—	17	17 1/4	185	17	Feb	18	Jan	
Sheakey Gold Mining	1	6 1/2c	5 1/2c	8c	5c	Jan	8c	Feb	
Sheep Creek Gold Mines	50c	—	1.18	1.20	400	1.10	Jan	1.20	Jan
Sherritt-Gordon Gold Mines	1	76c	70c	79c	47,581	65c	Jan	79c	Feb
Sigma Mines	13 1/2	13	13 1/2	2,675	12 1/4	Jan	13 1/2	Jan	
Silverwoods Dairies common	—	13	13	383	13	Jan	13	Jan	
Simpsons Ltd class "A" new	15 1/2c	15 1/2c	16	286	15 1/2c	Jan	16	Jan	
Class "B" new	—	11	10 1/2	11 1/2	1,031	10 1/2	Feb	11 1/4	Jan
Preferred	100	104 1/4c	104 1/4c	215	103 1/2c	Jan	115 1/2c	Jan	
Siscoe Gold Mines	82c	78c	85c	32,899	58c	Jan	85c	Jan	
Sladen Malartic Mines	60c	59c	61 1/2c	42,200	52c	Jan	63c	Jan	
Slater (N) Co	—	24	24	5	23	Jan	24	Jan	
South End Petroleum	—	3 1/2c	3 1/2c	1,000	3c	Jan	4c	Jan	
Southwest Petroleum	22c	19c	22c	1,500	19c	Jan	22c	Feb	
Springer Sturgeon	—	1.44	1.38	1.45	20,650	1.25	Jan	1.54	Jan
Standard Chemical	34	34	3						

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING FEB. 2

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Hamilton Bridge	•	6 1/2	6 1/2 6 1/2	200	6 1/2 Feb	7 1/2 Jan
Hollinger Gold Mines	5	12 1/4	12 12 1/2	1,305	11 1/2 Jan	12 1/2 Jan
Howard Smith Paper common	•	21 3/8	21 22 1/2	2,105	21 Jan	23 Jan
Preferred	100	—	111 111	25	110 1/2 Jan	111 Jan
Hudson Bay Mining	•	32	31 1/2 32	1,180	30 1/2 Jan	23 Feb
Imperial Oil Ltd	•	14	13 1/2 14	2,342	13 1/2 Jan	14 Jan
Imperial Tobacco of Can common	5	12 3/4	13 1/2 13	1,043	12 1/2 Jan	13 Jan
Industrial Acceptance Corp common	•	25 1/2	25 1/2 25 1/2	25	24 1/2 Jan	25 1/2 Jan
Preferred	100	—	102 102	120	101 Jan	102 Jan
International Bronze common	•	—	17 1/2 17 1/2	50	17 1/2 Feb	18 1/2 Jan
Preferred	25	—	30 30	115	29 1/2 Jan	30 1/2 Jan
Int Nickel of Canada common	•	32	32 33	902	31 1/2 Jan	33 1/2 Jan
International Paper common	15	22	21 1/2 22 1/2	585	21 1/2 Jan	24 1/2 Jan
International Petroleum Co Ltd	•	22 1/2	22 1/2 23	2,525	21 1/2 Jan	23 Jan
International Power common	•	30	30 30	60	30 Jan	35 Jan
Preferred	100	110	110 111	140	108 1/2 Jan	111 Feb
Jamaica Public Service Ltd	•	—	11 11	75	11 Jan	11 Jan
Lake of the Woods common	•	—	25 1/2 25 1/2	110	25 1/2 Jan	26 1/2 Jan
Lang & Sons Ltd (John A)	•	16 1/4	16 1/4 16 1/4	120	16 Jan	16 1/4 Feb
Laura Secord Candy	3	16 1/4	16 1/4 16 1/4	25	16 1/4 Feb	16 1/4 Feb
Massey-Harris	•	8 1/2	8 1/2 8 1/2	700	8 1/2 Jan	9 1/2 Jan
McColl-Frontenac Oil	•	10 1/4	9 1/2 10 1/4	2,503	9 1/2 Jan	10 1/2 Jan
Mitchell (Robert)	•	—	53 53	30	53 Jan	53 Jan
Montreal Lt Ht & Pr Cons	•	22	21 1/2 22 1/2	6,876	21 1/2 Jan	23 Jan
Montreal Telegraph	40	42	42 42	20	42 Jan	42 Jan
Montreal Tramways	100	22	22 22	30	26 Jan	28 1/2 Jan
National Breweries common	•	40 1/4	40 1/4 40 1/4	388	40 Jan	41 Jan
Preferred	25	—	43 1/2 44	10	43 1/2 Feb	46 Jan
National Steel Car Corp	•	18 1/2	18 18 1/2	665	18 Jan	19 1/2 Jan
Noranda Mines Ltd	•	51	50 51	1,270	50 Jan	52 1/2 Jan
Ogilvie Flour Mills common	•	26 1/4	26 26 1/4	571	26 Jan	27 1/2 Jan
Ontario Steel Products common	16	16	16 16	125	16 Jan	17 1/2 Jan
Ottawa Car Aircraft	•	5 1/2	5 1/2 5 1/2	500	5 1/2 Jan	6 1/2 Jan
Ottawa Electric Ryws	•	—	30 30	135	28 1/2 Jan	30 Jan
Ottawa Lt Ht & Pr common	100	10 1/2	10 1/2 10 1/2	40	8 1/2 Jan	11 1/2 Jan
Page-Hersey Tubes	•	100	100 102	80	100 Jan	102 Jan
Pennmane Ltd com	•	—	59 59	26	59 Jan	59 Jan
Placer Development	1	14	14 14 1/4	85	14 Jan	14 1/2 Jan
Power Corp of Canada	•	—	7 1/2 8	410	7 Jan	9 Jan
Price Bros & Co Ltd common	•	32 1/2	32 33 1/2	1,550	32 Feb	35 1/2 Jan
5% preferred	100	—	101 101	215	100 1/2 Jan	101 Jan
Provincial Transport	•	—	9 1/2 9 1/2	25	9 1/2 Jan	9 1/2 Jan
Quebec Power	•	15 1/2	15 1/2 15 1/2	385	15 1/2 Jan	16 Jan
Regent Knitting common	•	—	10 1/2 10 1/2	150	10 1/2 Jan	10 1/2 Jan
Preferred	25	—	22 22	50	22 Jan	22 Jan
Rolland Paper com	•	—	12 1/2 12 1/2	35	11 1/2 Jan	12 1/2 Jan
Preferred	100	—	106 106	10	106 Jan	106 Jan
Saguenay Power preferred	100	—	105 105 1/2	320	105 Jan	105 1/2 Jan
St Lawrence Corp common	•	3	2 1/2 3 1/2	2,075	2 1/2 Jan	3 1/2 Jan
Class A preferred	50	18 1/2	18 1/2 18 1/2	875	18 1/2 Jan	20 Jan
St Lawrence Flour Mills com	•	—	35 35	100	33 1/2 Jan	35 Jan
St Lawrence Paper preferred	100	62	61 1/2 63	505	58 1/2 Jan	68 Jan
Shawinigan Water & Power	•	17 1/2	17 17 1/2	2,470	17 Jan	18 1/2 Jan
Sherwin Williams of Canada com	•	—	24 1/2 24 1/2	20	24 1/2 Jan	25 Jan
Preferred	100	—	147 1/2 147 1/2	11	145 1/2 Jan	147 1/2 Feb
Sicks Breweries	•	—	22 22 23	270	22 1/2 Jan	23 Jan
Preferred	—	—	23 23	50	23 Jan	23 1/2 Jan
Southern Canada Power	•	—	11 11	50	10 1/2 Jan	11 1/2 Jan
Steel Co. of Canada common	•	69 1/2	69 1/2 69 1/2	75	69 Jan	70 1/2 Jan
Preferred	25	—	76 76	16	75 Jan	76 Jan
Tooke Brothers	•	—	16 1/2 16 1/2	100	16 1/2 Jan	16 1/2 Jan
United Steel Corp	•	—	4 1/2 4 1/2	455	4 1/2 Jan	5 1/2 Jan
Viau Biscuit common	•	—	12 1/2 13	64	12 1/2 Jan	13 Jan
Preferred	100	—	98 98	10	98 Jan	98 Jan
Walker (Hiram) G & W common	•	—	72 1/2 72 1/2	100	71 1/2 Jan	75 Jan
Weston (George) common	•	18	18 18	25	18 Jan	18 Jan
Preferred	100	100	100 100	25	100 Jan	100 Jan
Winnipeg Electric common	•	6 1/2	6 3/4 7 1/4	3,937	6 1/2 Jan	8 Jan
Preferred	100	76	76 77 1/2	268	75 Jan	83 Jan
Zellers Ltd 5% preferred	25	—	26 1/2 26 1/2	65	26 1/2 Feb	26 1/2 Feb
Bonds—						
Montreal Power 3s	—	1949	—	49 1/2 49 1/2	\$10,000	49 1/2 Jan
Bank—						
Canadienne	10	—	15 1/4 15 1/4	25	15 Jan	15 1/2 Jan
Commerce	10	14 1/4	14 1/4 14 1/4	1,406	14 Jan	15 Jan
Dominion	10	19	19 19	100	19 Jan	19 Jan
Montreal	10	17 1/2	17 1/2 17 1/2	865	17 Jan	18 Jan
Nova Scotia	10	28 1/2	28 1/2 29 1/2	475	28 1/2 Jan	29 1/2 Jan
Royal	10	16	16 1/4 16 1/4	2,010	15 1/4 Jan	16 1/4 Jan

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	
					Low	High
Cassidy's Limited common	1	8 1/2	8 1/2 9 1/2	575	6 1/4 Jan	10 Jan
Cassidy's Limited 7% pfd	100	—	115 115	15	115 Feb	115 Feb
Catelli Food Products Ltd Com	•	13	13 13	85	11 1/2 Jan	13 Feb
Claude Neon General Advert Ltd	•	—	30c 35c	1,280	30c Feb	45c Jan
Preferred	—	—	40c 41c	40	40c Jan	50c Jan
Commercial Alcohols Ltd common	•	—	3 1/2 3 1/2	300	3 1/2 Jan	3 1/2 Jan
Consolidated Div Sec A	•	—	20c 20c	7	20c Feb	50c Feb
Preferred	2.50	—	13 1/2 13 1/2	3	13 1/2 Feb	13 1/2 Feb
Consolidated Paper Corp Ltd	•	8 1/2	8 8 1/2	7,847	8 Jan	9 1/2 Jan
Dominion Engineering Works Ltd	•	—	31 31	72	30 Jan	31 Jan
Dominion Oilioc & Linoleum	•	—	36 36	330	36 Jan	38 Jan
Dominion Square Corp	•	—	5 5	130	5 Jan	5 Jan
Dominion Woollens common	•	—	7 1/2 7 1/2	106	7 1/2 Jan	8 Jan
Donacona Paper Co Ltd	•	10 1/2	10 1/2 11 1/2	1,595	10 1/2 Feb	11 1/2 Jan
East Kootenay Power 7% pfd	100	—	16 16	25	14 Jan	16 Jan
Fairchild Aircraft Limited	5	2 1/2	2 1/2 2 1/2	225	2 1/2 Jan	2 1/2 Jan
Fleet Aircraft Ltd	•					

OVER-THE-COUNTER MARKETS

Quotations for Friday Feb. 2.

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.52	8.17	Keystone Canadian Funds	28.08	29.44	
Affiliated Fund Inc.	1 1/4	4.27	4.67	Series B-1	28.43	31.17	
△ Amerex Holding Corp.	10	29 3/4	31 1/2	Series B-2	19.86	21.82	
American Business Shares	1	3.90	4.27	Series B-3	10.96	12.03	
American Foreign Investing	10c	13.05	14.16	Series B-4	18.98	20.84	
Axe-Houghton Fund Inc.	1	15.56	16.73	Series K-1	23.67	26.06	
Bankers Nat Investing	1	6	6 1/2	Series K-2	25.66	28.12	
△ Common	1	6	6 1/2	Series S-1	14.07	15.48	
Basic Industry Shares	10	3.73	4.00	Series S-2	11.93	13.14	
Bond Inv Tr of America	103.39	107.70	110.00	Series S-3	5.61	6.23	
Boston Fund Inc.	5	18.84	20.26	Knickerbocker Fund	6.57	7.31	
Broad Street Invest Co Inc	5	32.11	34.71	Loomis Sayles Mut Fund	98.98	100	
Bullock Fund Ltd	1	17.15	18.79	Loomis Sayles Sec Fund	42.83	43.70	
Canadian Inv Fund Ltd	1	3.35	3.95	Manhattan Bond Fund Inc	9.50	10.44	
Century Shares Trust	30.62	32.93	34.00	Common	10c	10c	
Chemical Fund	1	10.14	10.98	Mass Investors Trust	23.87	25.67	
Christiana Securities com	100	2,710	2,810	Mass Investors 2d Fund	11.98	12.88	
Preferred	100	140	145	Mutual Invest Fund Inc	12.68	13.86	
Commonwealth Invest	1	3.42	5.89	Nation-Wide Securities	4.08	—	
Consol Investment Trust	1	49 1/4	59 1/4	(Colo) series B shares	4.08	—	
Corporate Trust Shares	1	2.59	—	(Md) voting shares	25c	1.59	
Series AA	1	2.39	—	National Investors Corp	1	8.29	8.96
Accumulative series	1	2.39	—	National Security Series	7.26	7.99	
Series AA mod	1	2.94	—	Bond series	5.31	5.88	
Series ACC mod	1	2.94	—	Income series	7.15	7.97	
Cumulative Trust Shares	1	5.15	—	Industrial stock series	7.38	8.12	
Delaware Fund	1	18.62	20.13	Low priced bond series	4.14	4.67	
Diversified Trustee Shares	1	4.05	—	Low priced stock common	8.23	9.10	
C	1	2.50	5.95	Preferred stock series	5.92	6.57	
D	1	1.37	1.51	Stock series	10.20	14.34	
Dividend Shares	25c	—	—	New England Fund	1	—	
Eaton & Howard	—	—	—	New York Stocks Inc	—	—	
Balanced Fund	1	23.39	25.01	Agriculture	10.99	12.08	
Stock Fund	1	14.59	15.60	Automobile	7.55	8.31	
Equity Corp \$3 conv pfds	1	44 1/4	45 1/4	Aviation	10.87	11.85	
Fidelity Fund Inc	—	21.88	23.56	Bank stock	10.61	11.66	
Financial Industrial Fund, Inc.	1.94	2.13	—	Building supply	8.28	9.11	
First Mutual Trust Fund	5	6.27	6.99	Chemical	8.61	9.47	
Fixed Trust Shares A	10	10.65	—	Diversified Investment Fund	11.69	12.84	
Foundation Trust Shares A	1	3.90	4.50	Diversified Speculative	12.46	13.69	
Fundamental Invest Inc	2	25.62	28.08	Electrical equipment	8.97	9.86	
Fundamental Trust Shares A	2	5.15	5.93	Insurance stock	10.22	11.23	
B	4.77	—	—	Machinery	9.90	10.88	
General Capital Corp	—	37.00	—	Metals	7.08	7.79	
General Investors Trust	1	5.73	5.80	Oils	11.03	12.12	
Group Securities	—	—	—	Railroad	6.77	7.45	
Agricultural shares	7.13	7.84	—	Railroad equipment	8.42	9.26	
Automobile shares	6.66	7.33	—	Steel	6.77	7.45	
Aviation shares	7.07	7.77	—	North Amer Bond Trust ctfs	37 1/4	—	
Building shares	8.23	9.05	—	North Amer Trust shares	—	—	
Chemical shares	5.82	6.40	—	Series 1953	2.21	—	
Electrical Equipment	10.75	11.81	—	Series 1955	1.94	—	
Food shares	5.21	5.74	—	Series 1956	2.83	—	
Fully Administered shares	7.51	8.26	—	Series 1958	2.54	—	
General bond shares	8.88	9.76	—	Plymouth Fund Inc	10c	60c	
Industrial Machinery shares	7.53	8.28	—	Putnam (Geo) Fund	1	14.99	
Institutional bond shares	10.32	10.83	—	Republic Invest Fund	1	3.65	
Investing	7.42	8.16	—	Scudder, Stevens & Clark Fund, Inc	—	4.01	
Low Price Shares	6.82	7.50	—	Selected Amer Shares	2 1/2	10.99	
Merchandise shares	6.85	7.53	—	Selected Income Shares	1	10.99	
Mining shares	5.33	5.87	—	Sovereign Investors	1	6.33	
Petroleum shares	6.41	7.05	—	State Street Investment Corp	51.50	54.50	
Railroad shares	3.97	4.38	—	Super Corp of Amer AA	1	2.51	
Railroad stock shares	5.13	5.65	—	Trustee Stand Invest Shs	—	—	
RR Equipment shares	4.97	5.47	—	△ Series C	1	2.46	
Steel shares	4.67	5.14	—	△ Series D	1	2.34	
Tobacco shares	4.41	4.86	—	Trustee Stand Oil Shares	—	—	
Utility shares	5.27	5.80	—	△ Series A	1	6.40	
△ Huron Holding Corp	1	41c	53c	△ Series B	1	7.25	
Income Foundation Fund Inc	—	—	—	Trusted Industry Shares	25c	81c	
Common	10c	1.54	1.69	Union Bond Fund series A	24.83	25.60	
Incorporated Investors	5	24.45	26.29	Series B	21.22	23.19	
Independence Trust Shares	—	2.45	2.76	Series C	8.70	9.51	
Institutional Securities Ltd	—	—	—	Union Common Stock Fund B	7.50	8.21	
Aviation Group shares	11.90	13.04	—	Union Preferred Stock Fund	20.91	22.86	
Bank Group shares	98c	1.08	—	U S El Lt & Pwr Shares A	18.30	—	
Insurance Group shares	1.05	1.16	—	B	1.96	—	
Stock and Bond Group shares	12.86	14.09	—	Wellington Fund	1	17.91	
Investment Co of America	10	27.02	29.37	Investment Banking Corporations	—	—	
Investors Fund C	1	13.92	14.63	△ Blair & Co	1	4 1/2	
				△ First Boston Corp	10	36 1/2	

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	27 1/4	28 1/2	Fulton Trust	100	185	200
Bank of New York	100	448	460	Grace National	100	200	225
Bankers Trust	10	47 1/2	49 1/2	Guaranty Trust	100	349	357
Brooklyn Trust	100	121 1/2	126 1/2	Irving Trust	10	17 3/4	18 3/4
Central Hanover Bank & Trust	20	113 1/4	116 1/4	Kings County Trust	100	1,715	1,765
Chase National Bank	15	41 1/2	43 1/2	Lawyers Trust	25	40 1/2	43 1/2
Commercial National Bank & Trust Co	10	52 1/2	54 1/2	Manufactures Trust Co com	20	57 1/2	59 1/2
Continental Bank & Trust	10	23 1/2	25	Conv preferred	20	49 1/2	51 1/2
Corn Exchange Bank & Trust	20	55 1/2	58	Morgan (J P) & Co Inc	100	284	294
Empire Trust	50	87 1/2	91 1/2	National City Bank	12 1/2	40	42
Fiduciary Trust	30 1/2	32 1/2	—	New York Trust	25	105	109
First National Bank	100	1,825	1,865	Public Natl Bank & Trust	17 1/2	44 1/4	46 3/4

Reorganization Rails

(When, as and if issued)

Bonds	Bid	Ask	Stocks	Bid	Ask
Akron Canton & Youngstown	95	97	Akron Canton & Youngstown	45	—
4 1/2 series A	1988	—	Common	—	—
4 1/2 series B	1988</td				

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Feb. 3, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 7.3% above those for the corresponding week last year. Our preliminary total stands at \$12,188,614,271, against \$11,363,252,804 for the same week in 1944. At this center there is a gain for the week ended Friday of 3.3%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph		1945	1944	%
Week Ending Feb. 3				
New York		\$5,534,123,102	\$5,354,916,627	+ 3.3
Chicago		451,041,029	447,275,232	+ 0.8
Philadelphia		567,000,000	556,000,000	+ 2.0
Boston		295,582,110	390,900,020	-24.4
Kansas City		165,005,401	170,127,561	-3.0
St. Louis		162,600,000	169,500,000	-4.4
San Francisco		247,334,000	244,732,000	+ 1.1
Pittsburgh		207,021,389	230,358,305	-10.1
Cleveland		183,966,239	188,563,715	-2.4
Baltimore		135,996,979	143,528,331	-5.2
Ten cities, five days		\$7,949,070,249	\$7,895,901,791	+ 0.7
Other cities, five days		2,208,108,310	1,615,851,345	+ 36.7
Total all cities, five days		\$10,157,178,559	\$9,511,753,136	+ 89.3
All cities, one day		2,031,435,712	1,851,499,688	+ 9.7
Total all cities for week		\$12,188,614,271	\$11,363,252,804	+ 7.3

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Jan. 27. For that week there was an increase of 14.3%, the aggregate of clearings for the whole country having amounted to \$11,912,679,782, against \$10,422,284,568 in the same week in 1944. Outside of this city there was a gain of 14.9%, the bank clearings at this center having recorded an increase of 13.8%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 13.4%, but in Boston Reserve District the totals are smaller by 1.8% and in the Philadelphia Reserve District by 6.6%. In the Cleveland Reserve District the totals show an improvement of 1.7%, in the Richmond Reserve District of 4.1% and in the Atlanta Reserve District of 27.2%. In the Chicago Reserve District the totals record a loss of 0.1%, but in the St. Louis Reserve District the totals register a gain of 10.1% and in the Minneapolis Reserve District of 5.8%. The Kansas City Reserve District has to its credit an increase of 12.2%, the Dallas Reserve District of 43.5% and the San Francisco Reserve District of 11.5%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS						
Federal Reserve Districts	1945	1944	Inc. or Dec. %	1943	1942	
Week Ended Jan. 27	\$	\$		\$	\$	
1st Boston	12 cities	407,937,949	512,375,639	-1.8	368,430,113	352,201,660
2d New York	12 "	6,589,727,301	5,812,522,428	+ 13.4	4,648,616,940	3,939,777,427
3d Philadelphia	10 "	660,300,266	706,778,319	-6.6	617,326,928	565,043,339
4th Cleveland	7 "	618,446,921	608,127,973	+ 1.7	544,327,491	455,769,698
5th Richmond	6 "	303,745,346	291,640,613	+ 4.1	244,256,743	211,930,661
6th Atlanta	10 "	504,605,767	396,812,465	+ 27.2	320,978,337	261,956,679
7th Chicago	17 "	647,160,771	647,463,338	-0.1	522,150,006	498,608,255
8th St. Louis	4 "	349,560,685	317,368,708	+ 10.1	269,650,000	226,342,999
9th Minneapolis	7 "	224,819,332	212,586,487	+ 5.8	162,201,097	144,548,911
10th Kansas City	9 "	335,636,418	299,042,725	+ 12.2	244,005,489	194,234,981
11th Dallas	6 "	191,646,181	133,556,315	+ 43.5	109,365,831	99,067,720
12th San Francisco	10 "	539,546,664	484,009,558	+ 11.5	440,327,425	359,789,628
Total	110 cities	11,912,679,782	10,422,284,568	+ 14.3	8,491,656,400	7,309,237,216
Outside New York City		5,485,191,352	4,773,634,592	+ 14.9	3,994,991,040	3,513,969,655

We now add our detailed statement showing the figures for each city for the week ended Jan. 27 for four years:

Week Ended Jan. 27					
	1945	1944	Inc. or Dec. %	1943	1942
Clearings at—		\$	\$	\$	\$
First Federal Reserve District—Boston—					
Maine—Bangor	813,799	924,855	-12.8	669,168	625,817
Portland	2,927,123	3,736,671	-21.7	3,171,144	2,972,425
Massachusetts—Boston	356,316,874	451,567,712	-21.1	323,029,830	305,231,460
Fall River	1,019,017	1,024,398	-0.5	853,201	932,776
Lowell	505,289	462,810	+ 9.2	332,694	365,258
New Bedford	1,232,876	1,056,852	+ 16.7	821,238	745,445
Springfield	3,857,828	5,322,398	-27.5	4,313,897	4,106,275
Worcester	2,502,195	2,814,134	-11.1	2,547,102	2,462,428
Connecticut—Hartford	14,250,638	17,173,877	-17.0	12,063,545	13,513,299
New Haven	6,499,194	7,138,953	-9.0	5,910,667	5,506,415
Rhode Island—Providence	17,485,500	20,454,200	-14.6	14,216,700	15,212,700
New Hampshire—Manchester	547,616	698,779	-21.6	500,927	457,878
Total (12 cities)	407,937,949	512,375,639	-1.8	368,430,113	352,201,660
Second Federal Reserve District—New York—					
New York—Albany	7,651,355	9,162,577	-16.5	10,080,971	14,039,587
Binghamton	1,439,679	1,584,748	-9.2	1,527,246	1,138,898
Buffalo	64,634,000	62,241,000	+ 4.0	59,100,000	52,000,000
Elmira	939,553	933,062	+ 0.7	1,124,843	867,597
Jamestown	1,572,801	1,117,862	+ 40.7	845,146	973,006
New York	6,427,488,430	5,648,649,976	+ 13.8	4,496,665,360	3,795,267,561
Rochester	11,426,764	12,685,823	+ 1.1	10,391,451	10,192,840
Syracuse	6,760,812	6,602,923	+ 2.4	5,872,475	5,759,724
Connecticut—Stamford	5,568,448	7,054,267	-21.1	5,358,931	5,600,664
New Jersey—Montclair	530,791	410,874	+ 29.2	281,718	359,387
Newark	24,654,790	26,572,139	-7.2	23,087,617	23,460,757
Northern New Jersey	37,059,878	35,507,177	+ 4.4	34,281,182	30,117,406
Total (12 cities)	6,589,727,301	5,812,522,428	+ 13.4	4,648,616,940	3,939,777,427

	Week Ended Jan. 27	1945	1944	Inc. or Dec. %	1943	1942
Third Federal Reserve District—Philadelphia—		\$	\$		\$	\$
Pennsylvania—Altoona						
Bethlehem	1,369,258	1,261,562	+ 7.7	1,183,390	1,518,726	
Chester	744,147	1,016,404	-26.8	486,419	491,233	
Lancaster	1,392,405	1,455,315	-4.3	1,390,117	1,641,141	
Philadelphia	644,000,000	687,000,000	-6.3	604,000,000	550,000,000	
Reading	1,468,205	1,917,683	-23.4	1,256,387	1,227,721	
Scranton	2,622,385	2,665,153	-1.6	2,123,663	2,173,426	
Wilkes-Barre	1,063,006	1,519,236	-28.7	1,124,957	1,027,176	
York	1,497,366	1,881,896	-20.4	1,822,071	1,590,318	
New Jersey—Trenton	5,651,600	7,370,800	-24.3</			

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
JAN. 26, 1945 TO FEB. 1, 1945, INCLUSIVE

Country and Monetary Unit	Jan. 26	Jan. 27	Jan. 29	Jan. 30	Jan. 31	Feb. 1
	\$	\$	\$	\$	\$	\$
Argentina, peso—						
Official	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
Australia, pound	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official	.060602*	.060602*	.060602*	.060602*	.060602*	.060602*
Free	.051803*	.051803*	.051803*	.051803*	.051803*	.051803*
Canada, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.901875	.901250	.900625	.900000	.900000	.900625
Colombia, peso—						
Official	.571400*	.571400*	.571400*	.571400*	.571400*	.571400*
England, pound sterling	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee—						
Official	.301215	.301215	.301215	.301215	.301215	.301215
Mexico, peso—						
Official	.205820	.205820	.205820	.205820	.205820	.205820
Newfoundland, dollar—						
Official	.909090	.909090	.909090	.909090	.909090	.909090
Free	.899375	.898750	.898125	.897500	.897500	.898125
New Zealand, pound—						
Official	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound—						
Official	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled	.541966*	.541966*	.541966*	.541966*	.541966*	.541966*

*Nominal rate.

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Inc. (+) or Dec. (-)	Since
Assets—		
Gold certificates on hand and due from U. S. Treasury	17,768,865	— 1945
Redemption fund—F. R. notes	604,388	+ 500
Other cash	292,544	+ 1,352
Total reserves	18,665,797	— 18,648
Discounts and advances	175,850	+ 34,830
Industrial loans	3,924	+ 31
U. S. Govt. securities:		
Bills	11,375,805	+ 391,956
Certificates	4,896,640	—
Notes	1,568,221	—
Bonds	1,165,672	— 5,300
Total U. S. Govt. securities (incl. guar. sec.)	19,006,338	+ 386,656
Total loans and securities	19,186,112	+ 421,517
Due from foreign banks	116	—
F. R. notes of other banks	97,399	— 10,106
Uncollected items	1,878,885	— 240,472
Bank premises	34,482	— 63
Other assets	66,613	+ 2,883
Total assets	39,929,404	+ 155,111
Liabilities—		
Federal Reserve notes	21,748,046	+ 100,688
Deposits:		
Member bank—reserve acct.	13,883,718	— 201,137
U. S. Treasurer—gen. acct.	647,581	+ 168,527
Foreign	1,246,754	+ 89,400
Other	387,032	+ 147,008
Total deposits	16,165,085	+ 203,798
Defined availability items	1,512,894	— 151,323
Other liabs., incl. acrd. divs.	7,515	— 535
Total liabilities	39,433,540	+ 152,628
Capital Accounts—		
Capital paid in	165,544	+ 239
Surplus (Section 7)	228,153	—
Surplus (Section 13b)	27,165	—
Other capital accounts	75,002	+ 2,244
Total liabilities & cap. accts.	39,929,404	+ 155,111
Ratio of total res. to deposit & F. R. note liabilities combined	49.2%	— .5%
Commitments to make industrial loans	3,461	— 34

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Jan. 24: An increase of \$161,000,000 in holdings of United States Government obligations; decreases of \$164,000,000 in loans, \$101,000,000 in balances with domestic banks, \$121,000,000 in United States Government deposits, and \$353,000,000 in deposits credited to domestic banks; and an increase of \$301,000,000 in demand deposits adjusted.

Loans to brokers and dealers for purchasing or carrying United States Government obligations declined \$65,000,000, and other loans for the same purpose declined \$62,000,000. Loans to brokers and dealers for purchasing or carrying other securities increased \$44,000,000.

Holdings of Treasury bills declined \$71,000,000 in the Chicago District outside of the city of Chicago, \$25,000,000 in the Minneapolis District, and \$21,000,000 at all reporting member banks, and increased \$52,000,000 and \$31,000,000, respectively, in the cities of New York and Chicago. Holdings of Treasury certificates of indebtedness increased \$49,000,000 in the Chicago District and \$74,000,000 at all reporting member banks. Holdings of U. S. Government bonds increased \$32,000,000 in the San Francisco District, \$29,000,000 in the Minneapolis District, and \$117,000,000 at all reporting member banks, and declined \$25,000,000 in the Chicago District.

Demand deposits adjusted increased \$180,000,000 in New York City, \$61,000,000 in the Chicago District, and \$60,000,000 in the San Francisco District.

Deposits credited to domestic banks declined in all districts, the principal decreases being \$81,000,000 in the Chicago District, \$73,000,000 in New York City, and \$58,-

000 in the Kansas City District; the total increase was \$353,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	Jan. 24,	Jan. 25,	Jan. 26,
Assets—			
Loans and investments—total	59,620	— 15	+ 9,332
Loans—total	12,187	— 164	+ 1,285
Commercial, industrial, and agricultural loans	6,377	— 38	+ 8
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations	1,143	— 65	+ 172
Other securities	751	+ 44	+ 168
Other loans for purchasing or carrying:			
U. S. Government obligations	1,140	— 62	+ 862
Other securities	355	+ 1	+ 54
Real estate loans	1,051	— 2	+ 55
Loans to banks	54	— 38	+ 19
Other loans	1,316	— 4	+ 95
Treasury bills	2,926	— 21	+ 163
Treasury certificates of indebtedness	10,029	+ 74	+ 1,034
Treasury notes	9,220	+ 3	+ 4,556
U. S. bonds	21,770	+ 117	+ 3,721
Obligations guaranteed by U. S. Government	609	— 12	+ 1,179
Other securities	2,879	— 12	+ 78
Reserve with Federal Reserve Banks	9,403	— 31	+ 372
Cash in vault	580	— 2	+ 16
Balances with domestic banks	2,191	— 101	+ 56
Liabilities—			
Demand deposits—adjusted	35,987	+ 301	+ 1,173
Time deposits	7,783	+ 32	+ 1,495
U. S. Government deposits	12,680	— 121	+ 5,956
Interbank deposits:			
Domestic banks	9,260	— 353	+ 235
Foreign banks	914	+ 12	+ 93
Borrowings	138	— 26	+ 83
Debits to demand deposit accounts except interbank and U. S. Govt. accounts, during week	14,697		

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

NOTICES OF TENDER	Date	Page
American General Corp., common stock	Feb 28	2753
Cambrria & Clearfield Ry., gen. mtge. 4s, due 1955	Jan 31	*
Capital Traction Co., 1st mtge. 5s, due 1947	Mar 1	
Central Pacific Ry., 1st mtge. ref. bonds, due 1949	Feb 28	108
Consolidated Cities Light, Power & Traction Co., 1st lien 5s, due 1962	Feb 19	*
Los Angeles Pacific Co., 1st ref. mtge. bonds	Feb 26	
Minnesota Transfer Ry., 1st mtge. 3 1/4s, due 1956	Feb 15	465
Omaha & Council Bluffs Street Ry., 1st consol. mtge. bonds	Feb 8	*
Pacific Electric Ry., ref. mtge. bonds	Feb 26	
Roberts & Oake, Inc., 1st mtge. 6s, due 1954	Feb 5	246
So. Pacific Co., San Francisco, Term. 1st mtge. bonds	Feb 28	315
Southern Pacific RR., 1st mortgage refunding bonds	Feb 28	146

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Bond Stores, Inc., common (quar.)	50c	3-15	3-1	Mackintosh-Hemphill Co. (quar.)	25c	2-26	2-15	South Carolina Power Co., \$6 pfd.	91 1/2c	2-26	---	
4 1/2% conv. preferred (quar.)	\$1.12 1/2	4-2	3-19	Macmillan Co., common (quar.)	25c	2-15	2-10	Southern Canada Power Co., Ltd.	120c	5-15	4-20	
Borden Co. (interim)	40c	3-2	2-15	\$5 preferred (quar.)	\$1.25	2-8	2-3	Common (quar.)	\$1.50	4-16	3-20	
Boss Manufacturing Co.	50c	2-24	2-13	Magazine Repeating Razor Co., common	25c	3-10	2-24	6% ptc. preferred (quar.)	25c	3-1	2-15	
Boston Woven Hose & Rubber Co.	50c	2-26	2-15	\$5 preferred (quar.)	\$1.25	3-10	2-24	Southwestern Public Service Co. (quar.)	\$1.62 1/2	2-1	1-20	
Bourne Mills (quar.)	50c	2-1	1-25	Manufacturers Trading Co., 75s pfd. (quar.)	18 1/2c	1-31	1-27	6 1/2% preferred (quar.)	50c	3-12	2-26	
Brooklyn Edison Co., Inc. (quar.)	\$1.75	2-28	2-9	Matthiessen & Hegeler Zinc Co.	\$21	3-10	3-5	Squibb (E. R.) & Sons, common	\$1.25	5-1	4-16	
Buckeye Pipe Line Co.	20c	3-15	2-23	7% preferred (accum.)	75c	2-15	1-29	\$4.25 preferred Series A (quar.)	\$1.06 1/4	5-1	4-16	
Budde (Edward G.) Mfg. Co., \$5 pfd. (quar.)	\$1.25	3-1	2-17	Merchants Fire Assurance Corp., com. (s-a)	25c	2-15	1-29	Standard Cap & Seal Corp.	120c	5-15	4-20	
Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)	12 1/2c	3-3	2-16	7% preferred (s-a)	\$3.50	2-15	1-29	\$1.60 conv. pfd. (quar.)	40c	3-1	2-15	
Bush Terminal Co. (irregular)	30c	3-5	2-16	Metropolitan Industries, 6% pfd. (accum.)	\$3.50	2-5	1-25	Standard Oil Co. of California (quar.)	50c	3-15	2-15	
Butler Brothers, common	15c	3-1	2-6	Michigan Sugar Co., 6% preferred (accum.)	30c	2-23	2-10	Standard Oil Co. (Indiana) (quar.)	25c	3-15	2-15	
4 1/2% preferred (initial)	65c	3-1	2-6	Midwest Rubber Reclaiming Co., \$4 pfd. (quar.)	\$1	3-1	2-17	Standard Oil Co. (Ohio)	50c	3-15	2-28	
Butter Water Co., 7% preferred (quar.)	\$1.75	3-15	3-1	Minneapolis Gas Light, 5% pfd. (quar.)	\$1.25	3-1	2-19	Standard Silica Corp.	10c	2-15	2-5	
California Electric Power Co.	10c	3-1	2-15*	\$5.10 preferred (quar.)	\$1.27 1/2	3-1	2-19	Sterling Drug, Inc. (quar.)	75c	3-1	2-15	
Canada Vinegars, Ltd. (quar.)	15c	3-1	2-15	5 1/2% preferred (quar.)	\$1.37 1/2	3-1	2-19	Stonega Coke & Coal Co. (quar.)	\$1	3-1	2-17	
Canadian Bakeries, Ltd., 5% pfd. (quar.)	\$1.25	3-1	1-31	6% preferred (quar.)	\$1.50	3-1	2-19	Storkline Furniture Corp. (quar.)	12 1/2c	2-28	2-16	
Carpenter Steel Co. (interim)	50c	3-12	3-1	Mitchell (J. S.) & Co., Ltd.	\$2.50	3-1	2-8	Extra	12 1/2c	2-28	2-16	
Central Ohio Light & Power Co.	\$6 preferred (quar.)			Minneapolis & St. Louis Railway (irreg.)	\$1	3-1	2-15	Superior Tool & Die Co. (reduced)	5c	2-28	2-19	
City of New Castle Water Co., 6% pfd. (quar.)	\$1.50	3-1	2-15	Monarch Life Insurance Co. (Springfield, Mass.) (s-a)	\$1.25	3-15	3-1	Swan-Finch Oil Corp. 4% 2nd pfd. (quar.)	10c	3-1	2-15	
City Water Co. of Chattanooga, 5% pfd. (quar.)	\$1.25	3-1	2-10	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	4-1	3-5	6% preferred (quar.)	37 1/2c	3-1	2-15	
Clearing Machine Corp. (quar.)	25c	3-1	2-15	Montreal Cottons, Ltd., common (quar.)	\$1	3-15	2-15	Swift International Co., dep. rets. (quar.)	50c	3-1	2-15	
Cleveland & Pittsburgh RR. Co.	\$2	2-1	1-20	7% preferred (quar.)	\$1.75	3-15	2-15	Sylvanite Gold Mines, Ltd. (quar.)	33c	4-2	2-7	
Special guaranteed (quar.)	50c	3-1	2-10	Montreal Loan & Mortgage Co. (quar.)	131 1/4c	3-15	2-28	Taylor & Fendt Co. (quar.)	\$2	2-1	1-26	
Regular stock (quar.)	87 1/2c	3-1	2-10	Morse Twist Drill & Machine Co. (irreg.)	\$1.50	2-15	1-25	Terre Haute Water Works Corp.	7% preferred (quar.)	\$1.75	3-1	2-10
Colorado Fuel & Iron (quar.)	25c	2-28	2-14	Muncie Water Works Co., 8% pfd. (quar.)	\$2	3-15	3-1	Tex-O-Kan Flour Mills Co., 7% pfd. (quar.)	\$1.75	3-1	2-1	
Colorado Milling & Elevator, \$3 pfd. (quar.)	75c	3-1	2-15	Nashawena Mills	50c	3-2	2-10	Tide Water Associated Oil Co.	4.50 conv. preferred (quar.)	\$1.12 1/2c	4-1	3-9
Columbus Fo-ds Corp., common (quar.)	37 1/2c	2-1	1-20	National Chemical & Mfg. Co. (irregular)	15c	2-1	1-15	Truax-Traer Coal Co., common	20c	3-10	2-26	
5% preferred (quar.)	43 1/2c	2-1	1-20	Nat'l Dairy Products Corp. (increased quar.)	35c	3-10	2-16	5 1/2% preferred (quar.)	31.37 1/2c	3-15	3-2	
Commonwealth Telephone Co., \$5 pfd. (quar.)	\$1.25	3-1	2-15	National Pumps Corp., 5 1/2% pfd. (accum.)	55c	2-10	2-1	Union Bag & Paper Corp.	15c	3-19	3-12	
Companie Swift International (see Swift.)	40c	3-15	2-9	National Tern Co. (quar.)	15c	3-1	2-14	United Air Lines, 4 1/2% pfd. (quar.)	\$1.12 1/2c	3-1	2-10	
Consolidated Edison Co. of N. Y., Inc. (quar.)	25c	3-1	2-15	Extra	25c	3-1	2-14	United Aircraft Products, Inc.	5 1/2% conv. preferred (quar.)	\$1.25	3-1	2-15
Consolidated Laundry Corp.	25c	3-1	2-17	National Terminals Corp.	25c	3-15	2-28	United Life & Accident Insurance Co. (N. H.) (annual)	\$1	2-10	2-1	
Consolidated Paper Co. (quar.)	20c	3-1	2-15	Neisner Brothers, Inc. (quar.)	25c	3-15	2-28	United Shoe Machinery Corp. (extra)	62 1/2c	2-28	2-6	
Cook Paint & Varnish Co., common (quar.)	\$1	3-1	2-15	New Amsterdam Casualty Co.	50c	3-1	2-5	U. S. Printing & Lithograph Co.	6% conv. preferred (quar.)	62 1/2c	4-2	2-1
Crown Zellerbach Corp., \$5 pfd. (quar.)	\$1.25	3-1	2-13	New Bedford Storage Warehouse (quar.)	\$1	3-2	2-2	U. S. Steel Corp., common	\$1	3-10	2-9	
Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-7	New Brunswick Fire Insurance Co. (s-a)	75c	2-1	1-19	7% preferred (quar.)	\$1.75	2-20	2-2	
Deere & Co., 7% preferred (quar.)	35c	3-1	2-10	New Jersey Zinc Co.	50c	3-10	2-20	Universal Products Co., Inc.	40c	3-14	3-2	
Deinde Photo Supply, common	20c	3-30	3-23	New York & Queens Electric Light & Power Co., common (quar.)	\$1.75	3-14	2-23	Utah-Idaho Sugar Co.	15c	2-27	2-12	
Preferred (quar.)	\$1.50	3-30	3-23	\$5 preferred (quar.)	\$1.25	3-1	2-9	Vanadium-Alloys Steel Co.	50c	3-10	2-24	
Delaware & Hudson Co. (resumed)	81	3-20	2-26	New York State Electric & Gas Corp.	1.27 1/2c	3-1	2-9	Virginia Coal & Iron Co. (quar.)	75c	3-2	2-16	
Detroit Gasket & Mfg. Co., \$20 pfd. (quar.)	30c	3-1	2-10	Diversified Investments Fund (initial)	7c	2-26	2-5	Waite Amulet Mines	15c	3-1	2-15	
Di Giorgio Fruit Corp., \$3 partic. pfd. (s-a) Participating	\$1.50	7-1	6-9	Nonquitt Mills	75c	3-2	1-30	Washington Railway & Electric Co., common	22 1/2c	2-28	2-15	
7% preferred (quar.)	83	2-20	2-5	Noranda Mines, Ltd. (quar.)	\$1	3-15	2-15	Wayne Pump Co. (quar.)	\$1	3-1	2-15	
Common (resumed)	\$1.75	2-20	2-5	Northern Insurance Co. (N. Y.) (s-a)	\$1.50	2-21	2-14	Wesson Oil & Snowdrift Co., Inc.	20c	3-1	2-20	
Dodge Manufacturing Corp. (quar.)	25c	2-15	2-5	Extra	\$2	2-15	2-5	West Canadian Hydro-Electric Corp., Ltd.	80c	2-28	2-13	
Dominion Envelopes & Cartons (Western)	187 1/2c	3-1	2-20	Norfolk & Washington Steamboat Co. (quar.)	\$4	2-15	2-5	Westinghouse Electric & Manufacturing Co. Common	1.20c	3-1	2-13	
Drackett Co.	12 1/2c	2-15	2-2	Nonquit Mills	75c	3-2	1-30	7% participating preferred	\$1	2-28	2-13	
Durham Hosiery Mills, class A	25c	2-16	2-6	Northern Insurance Co. (N. Y.) (s-a)	\$1	3-15	2-15	Westvaco Chlorine Products Corp. (quar.)	35c	3-1	2-10	
Class B	25c	2-16	2-6	Extra	50c	2-21	2-14	Whitaker Paper Co., increased (quar.)	\$1.25	4-2	3-15	
East St. Louis & Interurban Water Co.	\$1.50	3-1	2-10	Norfolk & Washington Steamboat Co. (quar.)	\$2	2-15	2-5	Wilkes-Barre Lace Mfg.	\$1	3-1	2-15	
6% preferred (quar.)	1.75	3-1	2-10	Nonquit Mills	75c	3-2	1-30	Williamsport Water Co., \$6 pfd. (quar.)	\$1.50	3-1	2-10	
7% preferred (quar.)	1.75	2-24	2-6	North American Life Insurance Co. (quar.)	15c	2-1	1-25	Wrigley (Wm.) Jr. Co.	50c	6-1	5-19	
Eaton Manufacturing Co. (quar.)	25c	1-30	12-30	Oklahoma State Life Insurance (increased)	15c	2-1	1-25	Youngstown Sheet & Tube Co., com. (quar.)	50c	3-15	2-17	
Electrolux Corp. (initial)	25c	4-1	3-15	Onokite Co., 6% preferred (quar.)	\$1.50	3-1	2-15	5 1/2% preferred (quar.)	\$1.37 1/2c	4-1	3-10	
Faultless Rubber Co. (irregular)	25c	3-27	3-8	Outboard Marine & Mfg. Co. (initial)	25c	2-26	2-6	American Casualty & Surety (stock dividend)	100%	3-1	2-17	
Ferro Enamel Corp.	5c	3-1	2-15	Pacific Fire Insurance Co.	\$1.25	2-10	7% preferred (quar.)	Agnew-Surpass				

THE COMMERCIAL & FINANCIAL CHRONICLE

Monday, February 5, 1945

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Blumenthal (Sidney) & Co., common	20c	3-3	2-17	Erie Railroad Co., 5% preferred (quar.)	\$1.25	3-1	2-14	Louisville Henderson & St. Louis Ry.—	\$4	2-15	2-1
7% 1st preferred (accum.)	\$1.25	2-15	1-31	5% preferred (quar.)	\$1.25	6-1	5-17	Common (s-a)	\$2.50	2-15	2-1
Boston Fund, Inc. (quar.)	16c	2-20	1-31	5% preferred (quar.)	\$1.25	9-1	8-17	MacKinnon Structural Steel Co., Ltd.—			
Bower Roller Bearing	50c	3-20	3-9	Ex-Cello-O Corporation (quar.)	\$1.25	12-1	11-16	5% preferred (quar.)	\$1.25	3-15	2-28
British Celanese (final)	15%	3-6	1-24	Fairbanks Morse & Co. (quar.)	65c	3-31	3-10	Majestic Radio & Television, 20c preferred	15c	2-28	
British Columbia Elec. Ry. Co., Ltd.—	2 1/2%	3-1	2-13	Extra	25c	3-1	2-10	Marathon Corporation	25c	2-10	1-23
5% prior preference (s-a)	\$1	2-28	2-14	Falstaff Brewing Corp., 6% pfd. (s-a)	25c	4-1	3-17	Massachusetts Bonding & Insurance (quar.)	87 1/2c	2-15	2-3
Brown Fence & Wire, \$2 pfd. A (irregular)	110c	3-15	2-15	Common (quar.)	15c	2-27	2-13	McCord Corporation \$2.50 pfd. (initial quar.)	62 1/2c	3-30	3-20
Bruce Silk Mills Ltd. (quar.)	12 1/2c	2-15	2-1	Farmers & Traders Life Insurance	\$2.50	4-2	3-17	McIntyre Porcupine Mines (quar.)	55 1/2c	3-1	2-1
Buck Hill Falls Co. (quar.)	3c	3-1	2-30	(Syracuse, N. Y.) (quar.)	25c	2-15	2-5	Mead Corporation, common	15c	3-9	2-20
Buckeye Incubator (extra)	2c	2-26	2-15	Federal Electric, \$1.50 class A	30c	3-10	3-5	\$6 preferred A (quar.)	\$1.50	3-1	2-15
Buell Die & Machine Co. (quar.)	50c	3-1	2-13	Federal-Mogul Corp. (irregular)	\$1.12 1/2	3-1	2-15	Meadville Telephone Co. (quar.)	31 3/4c	3-1	2-15
Burlington Mills Corp., common (increased)	10c	3-1	2-13	Firestone Tire & Rubber Co., 4 1/2% pfd. (quar.)	87 1/2c	3-1	2-15	Mercantile Stores Co., Inc.—	37 1/2c	2-15	1-31
5% preferred (quar.)	29c	3-5	2-2	Florida Power, 7% preferred (quar.)	\$1.75	3-1	2-15	7% preferred (quar.)	\$1.75	2-15	1-31
Burroughs Adding Machine (reduced)	25c	2-9	---	Foot-Burt Co., 5% preferred (quar.)	25c	4-1	3-20	Merchants Distilling Corp.	25c	2-5	2-20
Butler Brothers, 5% preferred	25c	2-15	1-31	Foster-Wheeler Corp., 6% prior pfd. (quar.)	37 1/2c	4-2	3-15	Merritt-Chapman & Scott Corp.—			
Byron Jackson Co. (quar.)	37 1/2c	2-15	1-31	6% prior preferred (quar.)	37 1/2c	7-2	6-15	6 1/2% preferred A (quar.)	\$1.62 1/2	3-10	2-15
California Packing Corp., common (quar.)	62 1/2c	2-15	1-31	Four-Twelve West 6th Street (year-end)	\$3	6-15	5-31	Midwest Piping & Supply	40c	2-15	2-5
5% preferred (quar.)	37 1/2c	2-15	1-31	Four Wheel Drive Auto, common	50c	6-8	5-26	Miller & Hart, Inc., \$1 prior preferred	25c	3-12	3-2
California Water Service, 6% pfd. A (quar.)	37 1/2c	2-15	1-31	Freeport Sulphur (quar.)	50c	3-3	2-16	Minneapolis-Moline Power Implement			
6% preferred B (quar.)				Fruehauf Trailer Co., common	40c	3-1	2-17	\$6.50 conv. preferred (accum.)	\$1.62 1/2	3-15	2-2
California-Western States Life Insurance—	50c	3-15	2-25	5% conv. preferred (quar.)	\$1.12 1/2	3-1	2-17	Monsanto Chemical Co., common	50c	3-1	2-10
Special	50c	3-15	2-25	Gallaher Drug, 7% preferred (quar.)	\$1.75	2-15	2-1	\$4.50 preferred A (s-a)	\$2.25	6-1	5-10
Canada Bread Co., Ltd., 6% pfd. (quar.)	\$1.50	4-2	3-10	7% participating preferred (quar.)	35c	2-15	2-1	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
5% preferred (quar.)	62 1/2c	4-2	3-10	Gamewell Co.	25c	2-15	2-5	\$4 preferred C (s-a)	\$2	6-1	5-10
Canada Cement Co., Ltd.—	\$1.25	3-20	2-23	General Cigar Co., Inc., common	25c	3-15	2-14	Monroe Loan Society, 5 1/2% pfd. (quar.)	34 3/4c	3-1	2-24
6 1/2% preferred (accum.)	15c	4-25	3-20	General Finance Corp., 5% preferred A (s-a)	\$1.75	3-3	2-14	Moody's Investors Service, Inc., \$3 pfd. (quar.)	75c	2-15	2-1
Canada Northern Power, Ltd., com. (quar.)	\$1.75	4-16	3-20	6% preferred B (s-a)	25c	5-25	5-10	Mount Diablo Oil, Mining & Development—			
7% preferred (quar.)	75c	4-2	3-1	General Foods Corp., common (quar.)	40c	2-15	1-26*	Quarterly	1c	3-3	2-15
Canada Packers, Ltd., class A (initial)	125c	4-2	3-1	General Metals Corp. (s-a)	25c	3-10	2-23	Mullins Manufacturing—			
Class B (initial)	125c	4-2	3-1	General Outdoor Advertising, common	\$1	2-15	2-1	\$7 preferred (quar.)	\$1.75	3-1	2-10
Canada Starch Co., Ltd., 7% pfd. (s-a)	\$3.50	2-15	2-8	Class A	50c	3-1	2-15	\$7 preferred (quar.)	\$1.75	6-1	5-12
Canadian Breweries, Ltd.—	\$85c	4-2	2-15	6% preferred (quar.)	25c	2-15	2-1	\$7 preferred (quar.)	\$1.75	9-1	8-11
\$3.40 convertible preferred (quar.)				Hale Brothers Stores (quar.)	25c	3-15	2-15	\$7 preferred (quar.)	\$1.75	12-1	11-10
Canadian Celanese Ltd.—				Grace National Bank (s-a)	\$3	3-1	2-26	Muskogee Motor Specialties, 82 cl. A (quar.)	50c	3-1	2-15
Funding rights (year-end)	\$1	3-15	12-30	Gratton & Knight Co., 7% preferred (quar.)	\$1.75	2-15	2-5	Muskogee Co., 6% preferred (quar.)	\$1.50	3-1	2-15
Canadian Food Products, Ltd. (quar.)	62 1/2c	4-1	2-28	Great Lakes Dredge & Dock Co. (quar.)	25c	2-15	1-31	National Acme Co. (quar.)	50c	2-21	2-7
Canadian Foreign Investment Corp. (quar.)	55c	4-2	3-1	Griesedieck Western Brewery Co.—	50c	3-1	2-15	National Automotive Fibres, Inc.—			
Extra	55c	4-2	3-1	5 1/2% preferred (quar.)	25c	2-15	2-1	6% convertible preferred (quar.)	15c	3-1	2-8
Canadian Locomotive Co., Ltd. (resumed)	15c	4-2	3-1	Hale Brothers Stores (quar.)	25c	3-15	2-9	6% convertible preferred (quar.)	15c	6-1	5-10
Canadian Oil Cos., Ltd. (quar.)	25c	4-2	3-1	Hamilton Watch Co., 6% preferred (quar.)	\$1.50	3-1	2-9	6% convertible preferred (quar.)	15c	9-1	8-10
Case (J. L.) Co., common (irreg.)	125c	4-25	3-20	Hammermill Paper Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	4-2	3-15	6% convertible preferred (quar.)	15c	12-1	11-8
7% preferred (quar.)	15c	4-2	3-1	Common (quar.)	25c	3-20	3-5	National Biscuit Co., common	30c	4-14	3-9
Caterpillar Tractor Co. (quar.)	50c	2-28	2-15	Hancock Oil (Calif.), class A (quar.)	50c	3-1	2-15	7% preferred (quar.)	\$1.75	2-28	2-9
Castle (A. M.) & Co. (quar.)	25c	2-10	1-29	Extra	25c	3-1	2-15	National Container Corp. (Del.) (increased)	20c	3-10	2-15
Celtic Knitting, Ltd. (irregular)	20c	2-5	1-16	Class B (quar.)	50c	3-1	2-15	National Cylinder Gas Co., common (quar.)	20c	3-8	2-9*
Central Foundry Co., 5% conv. pfd. (quar.)	\$1.25	3-1	2-15	Horn (A. C.) Co., common (resumed)	\$1.06 1/4	3-2	2-15	National Electric Welding Machine Co.—	\$1.06	3-1	2-9
Central & South West Utilities Co.—	89	2-15	1-26	6% preferred (quar.)	25c	2-15	2-14	Quarterly	2c	5-1	4-21
56 preferred (accum.)	10 1/2c	2-15	1-26	Extra	25c	3-15	2-14	Quarterly	2c	6-1	7-21
57 preferred (accum.)	25c	2-24	2-10	Class B (quar.)	50c	3-1	2-15	National Gypsum Co., \$4.50 pfd. (quar.)	\$1.12 1/2	3-1	2-16
Chesapeake Corp. of Virginia (quar.)	15c	4-2	3-14	Extra	25c	3-15	2-15	National Lead, 7% class A pfd. (quar.)	\$1.75	3-15	2-26
Chicago Yellow Cab Co., Inc. (quar.)	20c	2-15	2-5	Hanes (Chas. E. Co.) (quar.)	\$1.06 1/4	3-2	2-15	National Liberty Insurance (s-a)	10c	2-15	2-1
Chickashaw Cotton Oil (quar.)	25c	4-14	3-7	\$4.25 preferred (quar.)	25c	3-13	3-5	Extra	5c	2-15	2-1
Quarterly	25c	7-14	6-7	Hannan (M. A.) Co., common	50c	3-1	2-15	National Linen Service Corp., common	25c	4-2	3-15
Quarterly	25c	10-15	9-6	64.25 preferred (quar.)	25c	3-1	2-15	55 preferred (s-a)	\$2.50	3-1	2-15
Chile Copper Co.	50c	2-27	2-9	Hawana Electric & Utilities Co., 6% pfd.	25c	2-24	2-2	\$7 preferred (s-a)	\$3.50	3-1	2-16
Cincinnati New Orl. & Texas Pac. Ry. Co.—	\$1.25	3-1	2-15	Hercules Powder, 6% preferred (quar.)	25c	2-2	2	National Oats Co. (irreg.)	25c	3-1	2-19
5% preferred (quar.)	\$1.25	6-1	5-15	Hershey Chocolate Corp. (quar.)	\$1.50	2-15	2-1	National Paper & Type, common (s-a)	25c	2-15	3-1
5% preferred (quar.)	\$1.25	9-1	8-15	\$4 conv. preference (quar.)	\$1.25	1-25	1-25	5% preferred (s-a)	\$1.25	2-15	3-1
5% preferred (quar.)	\$1.25	12-1	11-15	Extra	\$1.25	1-25	1-25	5% preferred (s-a)	\$1.25	8-15	7-31
Circle Bar Knitting, Ltd. (quar.)	15c										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	
Raybestos-Manhattan, Inc.	37 1/2c	3-12	2-26	Washington Gas Light Co.	\$1.12 1/2	2-11	1-15	
Raytheon Manufacturing (stock dividend)				5% preferred (quar.)	\$1.25	2-10	1-25	
Three for one split (two additional shares for each common share held)		2-15	2- 5	Washington Ry. & Elec., 5% preferred (s-a)	\$2.50	6- 1	5-15	
Reading Co., 4% 1st preferred (quar.)	50c	3- 8	2-15	5% preferred (quar.)	\$1.25	3- 1	2-15	
Quarterly	25c	2- 8	1-11	5% preferred (quar.)	\$1.25	6- 1	5-15	
Reliance Manufacturing Co. (Ill.)	\$1.75	4- 2	3-22	Welch Grape Juice, common	25c	3-15	2-23	
7% preferred (quar.)				4 1/4% preferred (initial quar.)	\$1.06 1/4	2-28	2-15	
Remington Rand, Inc., common (interim)	30c	4- 2	3- 9	Wellman Engineering Co.	10c	3- 1	2-14	
Stock dividend	5%	4- 2	3- 9	Extra	5c	3- 1	2-14	
\$4.50 preferred (quar.)	\$1.12 1/2	4- 2	3- 9	Wentworth Mfg. \$1 conv. pf. (quar.)	25c	2-15	2- 1	
Republic Investors Fund	15c	5- 1	4-16	West Penn Electric Co., 6% pf. (quar.)	\$1.50	2-15	1-17	
6% preferred class A (quar.)	15c	5- 1	4-16	7% preferred (quar.)	\$1.75	2-15	1-17	
6% preferred class B (quar.)	25c	3-31	3-15	West Virginia Pulp & Paper Co.	4 1/2% preferred (quar.)	\$1.12 1/2	2- 1	
Reynolds Spring Co.	35c	2-15	1-25	Western Tablet & Stationery Corp.	5% preferred (quar.)	\$1.25	4- 2	3-22
Reynolds (R. J.) Tobacco, com. (quar. inter.)	35c	2-15	1-25	Western Electric Instrument Corp.	50c	3-12	2-26	
Class B (quar. interim.)	15c	2-15	2- 5	Weston (George), Ltd.	4 1/2% preferred (initial quar.)	\$1.12 1/2	3- 1	2-15
Rolland Paper Co., Ltd., common (quar.)	\$1.50	3- 1	2-14	White (S. S.) Dental Mfg. Co. (quar.)	30c	2-13	1-29	
6% preferred (quar.)	15c	3- 1	2-15	Wilson Line, 5% 1st preferred (s-a)	\$2.50	2-15	2- 1	
Rustless Iron & Steel Corp. com. (quar.)	62 1/2c	2-28		Winters & Crampton Corp.	75c conv. preferred (quar.)	18 3/4c	2-15	1-27
\$2.50 convertible preferred (quar.)	25c	2-26	2-10	Wisconsin Paper (quar.)	45c	3-12	2-26	
Saco Lowell Shops (irregular)	12 1/2c	3-10	3- 1	Woods Mfg. Co., Ltd. (quar.)	50c	3-31	2-28	
Savage Arms Corp.	50c	2-10	1-20	Woodall Industries, Inc.	15c	3-15	2-28	
Schenley Distillers Corp.	45c	3-12	2-26*	Woolworth (F. W.) & Co. (quar.)	40c	3- 1	2-10	
Scott Paper Co., common (quar.)	\$1	5- 1	4-20*	Ordinary registered (final)	35c	3- 8	1-30	
\$4.50 preferred (quar.)	\$1.12 1/2	5- 1	4-20*	Worcester Transportation Associates	20c	3-30	3-15	
Seaboard Surety Co. (irregular)	30c	2-15	2- 1	Worthington Pump & Machinery, common	37 1/2c	3-20	3- 7	
Second Canadian International Investment Trust, 4% participating preferred (quar.)	\$10c	3- 1	2- 1	4 1/2% prior preferred (quar.)	\$1.12 1/2	3-15	3- 5	
Securities Acceptance Corp., common (quar.)	10c	4- 2	3-10	4 1/2% conv. prior preferred (quar.)	\$1.12 1/2	3-15	3- 5	
6% preferred (quar.)	37 1/2c	4- 2	3-10	Wrigley (Wm.), Jr., Co., common	50c	4- 2	3-20	
Servel, Inc. (quar.)	25c	3- 1	2- 7	Wurlitzer (Rudolph) Co.	25c	3- 1	2-17	
Shawinigan Water & Power	123 1/2c	2-26	1-18	York Knitting Mills, Ltd., common (s-a)	120c	2-15	2- 2	
Sherwin-Williams Co., common (quar.)	75c	2-15	1-31	7% 1st preferred (s-a)	\$3.50	2-15	2- 2	
5% preferred AAA (quar.)	\$1.25	3- 1	2-15	7% 2nd preferred (s-a)	\$3.50	2-15	2- 2	
Sixx Company	15c	2-10	1-31	Young (L. A.) Spring & Wire Corp. (quar.)	25c	3-15	3- 1	
Silverwood Dairies, Ltd., common (accum.)	20c	4- 2	3-11	Young (Thomas) Orchids (irregular)	\$1.50	2- 7	1-26	
40c participating preference (s-a)	20c	4- 2	3-11					
Simmons Company	25c	3-20	3-12					
Simpsons, Ltd., 6 1/2% preferred	75c	3-15						
Simplicity Pattern Co. (stock dividend)								
One share of 5 1/2% conv. preferred for each five shares of common held								
Sinclair Oil Corp. increase	25c	2-15	1-15					
Sioux City Gas & Electric Co., common	40c	2-10	1-30					
7% preferred (quar.)	\$1.75	2-10	1-30					
Solar Aircraft Co.	15c	3-15	2-28					
Solar Manufacturing Corp.	13 3/4c	2-15	2- 1					
Series A conv. preferred (initial)	50c	2-28						
South Bend Lathe Works	35c	3- 1	2-15					
Southeastern Greyhound Lines, Inc. (initial)	37 1/2c	2-15	1-20					
Southern California Edison, com. (quar.)	37 1/2c	3-15	2-20					
6% preferred B (quar.)								
Southern Canada Power Co., Ltd.	\$20c	2-15	1-19					
Common (quar.)	75c	3-15	2-15					
Southern Railway common	\$1.25	3-15	2-15					
5% non-cum. pfd. (quar.)	\$1.25	6-15	5-15					
5% non-cum. pfd. (quar.)	\$1.25	9-15	8-15					
Sovereign Investors, Inc.	10c	2-20	1-31					
Sparks-Withington Co., common	10c	2-15	2- 5					
6% conv. preferred (quar.)	\$1.50	3-15	3- 5					
Spencer Kellogg & Sons, Inc.	45c	3-10	2-17					
Spiegel, Inc. \$4.50 preferred (quar.)	\$1.12 1/2	3-15	3- 1					
Stamford Water (quar.)	40c	2-15	2- 5					
Standard Accident Insurance (quar.)	36 1/4c	3- 5	2-21					
Standard Brands, Inc., com. (increased)	30c	3-15	2-15					
\$4.50 preferred (quar.)	\$1.12 1/2	3-15	3- 1					
Standard Chemical Co., Ltd. (interim)	50c	2-15	1-19					
Standard Dredging Corp. \$1.60 pfd. (quar.)	75c	3-15	2-15					
Standard Stoker Co. (irregular)	50c	2-10	1-30					
Standard Wholesale Phosphate & Acid Works	50c	3- 1	2-15					
Stanley Works, 5% preferred (quar.)	31 1/4c	2-15	1-20					
Stein (A.) & Co. (quar.)	25c	2-15	1-30					
Stokely-Van Camp, 5% prior pfd. (quar.)	25c	4- 2	3-24					
Strawbridge & Clothier, 6% pfd. A (quar.)	\$1.50	3- 1	2-10					
Sun Oil Co. (quar.)	25c	3-15	2-24					
Swift & Co. (quar.)	40c	4- 1	3- 1					
Special	30c	3- 1	2- 1					
Syracuse Transit Corp., common	50c	3- 1	2-15					
Common	50c	6- 1	5-15					
Common	50c	9- 1	8-15					
Common	50c	12- 1	11-15					
Tampa Electric Co.	40c	2-15	2- 1					
Telautograph Corp.	10c	3- 2	2-19					
Texas Gulf Sulphur (quar.)	50c	3-15	2-15					
Thatcher Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-31					
Thompson (J. R.) Co.	50c	2-15	2- 1					
Tide Water Associated Oil (quar.)	20c	3- 1	2- 7					
Toburn Gold Mines, Ltd. (quar.)	10c	2-22	1-22					
Trade Bank & Trust Co. (N. Y.) (stock div.) 1/14 of a share for each share held								
Trane Company, common (increased)								
\$6 1st preferred (quar.)								
Trunz, Inc.	20c	2-15	2- 1					
Tyler Rubber 6% pfd. (quar.)	75c	2- 6	2- 1					
Union Elec. Co. of Missouri, \$5 pfd. (quar.)	\$1.50	2-12	2- 1					
\$4.50 preferred (quar.)	\$1.12 1/2	2-15	1-31					
Union Oil Co. of California (quar.)	25c	2-10	1-10					
Union Storage Co.	25c	2-10	2- 1					
United Corporation, \$3 preferred (accum.)	\$1.75	2-14	2- 2					
United Corporations, Ltd.	\$138	2-15	1-15					
\$1.50 class A (quar.)	25c	3-10	2-24					
United Electric Coal Co.	50c	3- 6	2-23					
United Engineering & Foundry, common	\$1.75	2-28	1-31					
7% preferred (quar.)								
United Gas Improvement (initial)								
United Light & Railways Co. (Del.)	50c	3- 1	2-15					
6% prior preferred (monthly)	50c	3- 1	2-15					
6% prior preferred (monthly)	50c	3- 1	2-15					
6.36% prior preferred (monthly)	53c	3- 1	2-15					
7% prior preferred (monthly)	53c	4- 2	3-15					
7% prior preferred (monthly)</td								

The authorized and outstanding capital stock of the company will be approximately as follows:

	Authorized	Outstanding
Convertible preferred stock, \$1 par value	67,600 shs.	87,600 shs.
6% cumul. preferred stock, \$5 par value	400,000 shs.	156,000 shs.
Common stock, \$1 par value	800,000 shs.	106,000 shs.
Class A common stock, \$1 par value	150,000 shs.	83,600 shs.

The holders of the new 6% cumulative preferred stock, subject to the prior rights of the convertible preferred stock, are entitled to receive, when and as declared by the board of directors, dividends of 30 cents per share per annum, cumulative from Jan. 1, 1945, payable quarterly on the first day of Feb., May, Aug. and Nov. for the quarterly periods respectively, ending Dec. 31, March 31, June 30 and Sept. 30, before any dividends may be paid upon the common stocks of the company. Dividend requirements on 156,000 shares of 6% cumulative preferred stock will be \$46,800 per annum, or \$11,700 per quarter, the first cumulative period being the quarter ended March 31, 1945 and the payment date thereof May 1, 1945.—V. 161, p. 146, and 47.

Republic Steel Corp. (& Subs.)—Earnings

Calendar Years	1944	1943
	\$	\$
Gross sales	531,235,000	552,329,734
Profit after charges but before taxes	41,530,296	51,311,059
Federal income and excess profits taxes	31,000,000	39,300,000
Net profit	10,130,296	12,011,057
Number of common shares	5,669,922	5,669,922
Earn. per common share	\$1.44	\$1.77

*Preliminary.

Company states that earnings for 1944 are after deducting non-recurring expenses of \$4,483,000, covering discount and expense, call premium and interest on bonds and notes retired, in connection with refunding of debt in May, 1944. The company adds it made provision for 1944 for the estimated liability for retroactive wages.

Regarding renegotiation, the company says the Price Adjustment Board ruled that it had received no excessive profits during 1943.—V. 160, p. 2188.

Revere Copper & Brass, Inc.—To Retire Stock

The corporation has called for redemption on March 2, 1945, all of its outstanding 7% cumul. preferred stock at \$110 and dividends. Payment will be made at the Chase National Bank of the City of New York, 11 Broad St., New York, N. Y.

Holders of these shares may present them for payment at any time for immediate redemption at the full redemption price, plus accrued dividends to March 2, 1945.—V. 160, p. 2653.

Rhinelander Paper Co.—Annual Report

Years Ended Sept. 30	1944	1943
Net sales	\$6,795,096	\$6,768,446
Net profit before income taxes	1,411,759	1,386,105
Income taxes	996,067	959,797

Net profit after income taxes

Earned per share of outstanding stock

Dividends paid per share

Deductions for depreciation and amortization of defense facilities and patents for this year 1944 amounted to \$591,178 as compared with \$590,399 for the year 1943.

Consolidated Financial Position at Sept. 30,

	1944	1943
Current assets	\$723,379	\$364,687
U. S. Treasury obligations, etc.	368,431	108,425
Receivables	576,095	611,087
Inventories	1,493,663	1,409,777
Total current assets	\$3,161,668	\$2,493,956

	1944	1943
Current Liabilities	833,170	839,498
Accounts payable	226,230	201,360
Accrued Liabilities	68,753	83,318
Provision for income taxes	65,000	130,000
Total current liabilities	\$413,153	\$454,176

Net working capital

Current ratio

*After deducting U. S. treasury obligations of \$1,023,387 in 1944 and \$875,000 in 1943.—V. 161, p. 1244.

Rise-Stix Box Goods Co.—Annual Report

Years End Nov. 30	1944	1943	1942
Sales, less discounts, etc.	\$46,707,115	\$46,936,753	\$38,290,654
Cost, selling, gen. & admin. exps.	40,772,409	40,652,758	33,534,988
Provision for depreciation	97,754	100,386	101,097
Taxes	353,271	254,026	266,152
Renegotiation settle. for 1943 (net)	13,590		
Operating profit	\$5,470,091	\$5,829,514	\$4,388,416
Other income (net)	157,770	141,267	75,065
Total income	\$5,627,861	\$6,070,880	\$4,463,433

Net working capital

Current ratio

*After debt retirement credit of \$400,000 in 1944 and \$421,000 in 1943.

Balance Sheet, Nov. 30, 1944

	1944	1943	1942
Assets—Cash	\$1,610,129	U. S. Government securities, \$3,003,764; customers' accounts receivable (after reserve of \$150,000 for discounts and doubtful accounts), \$5,141,700; inventory of merchandise (including amount in transit of \$303,741), \$4,403,847; investments and advances, \$634,016; land and building (after reserve for depreciation of \$968,840), \$1,580,958; factory buildings and sites (after reserve for depreciation of \$102,741), \$1,19,497; machinery and equipment (less reserve for depreciation), \$206,926; total, \$16,780,757.	
Liabilities—Accounts payable (trade), \$747,226; accounts payable to subsidiary company, \$294,462; accrued salaries and commissions, \$1,482,250; deposit accounts of officers and others, \$80,205; accrued taxes and other liabilities, \$104,796; reserve for income and excess profits taxes (after U. S. Treasury tax series notes and accrued interest thereon of \$4,171,670), \$112,741; reserve for contingencies, \$2,500,000; 7% first preferred stocks (par \$100), \$1,773,100; 7% second preferred stock (par \$100), \$2,100,733; common stock (248,018 shares of no par value), \$4,192,981; cost of common stock and premium on second preferred stock purchased during the year, \$316,176; earned surplus, \$3,554,421; total, \$16,780,757.—V. 161, p. 246.			
Total income			
Net working capital			
Current ratio			

Divs. on first pfid. stock

Divs. on 2d pfid. stock

Dividends on common stock

Shares of com. stock (no par)

Earnings per share

*After debt retirement credit of \$400,000 in 1944 and \$421,000 in 1943.

Balance Sheet, Nov. 30, 1944

	1944	1943	1942
Assets—Cash	\$1,610,129	U. S. Government securities, \$3,003,764; customers' accounts receivable (after reserve of \$150,000 for discounts and doubtful accounts), \$5,141,700; inventory of merchandise (including amount in transit of \$303,741), \$4,403,847; investments and advances, \$634,016; land and building (after reserve for depreciation of \$968,840), \$1,580,958; factory buildings and sites (after reserve for depreciation of \$102,741), \$1,19,497; machinery and equipment (less reserve for depreciation), \$206,926; total, \$16,780,757.	
Liabilities—Accounts payable (trade), \$747,226; accounts payable to subsidiary company, \$294,462; accrued salaries and commissions, \$1,482,250; deposit accounts of officers and others, \$80,205; accrued taxes and other liabilities, \$104,796; reserve for income and excess profits taxes (after U. S. Treasury tax series notes and accrued interest thereon of \$4,171,670), \$112,741; reserve for contingencies, \$2,500,000; 7% first preferred stocks (par \$100), \$1,773,100; 7% second preferred stock (par \$100), \$2,100,733; common stock (248,018 shares of no par value), \$4,192,981; cost of common stock and premium on second preferred stock purchased during the year, \$316,176; earned surplus, \$3,554,421; total, \$16,780,757.—V. 161, p. 246.			
Total income			
Net working capital			
Current ratio			

Divs. on first pfid. stock

Divs. on 2d pfid. stock

Dividends on common stock

Shares of com. stock (no par)

Earnings per share

*After debt retirement credit of \$400,000 in 1944 and \$421,000 in 1943.

Balance Sheet, Nov. 30, 1944

	1944	1943	1942
Assets—Cash	\$1,610,129	U. S. Government securities, \$3,003,764; customers' accounts receivable (after reserve of \$150,000 for discounts and doubtful accounts), \$5,141,700; inventory of merchandise (including amount in transit of \$303,741), \$4,403,847; investments and advances, \$634,016; land and building (after reserve for depreciation of \$968,840), \$1,580,958; factory buildings and sites (after reserve for depreciation of \$102,741), \$1,19,497; machinery and equipment (less reserve for depreciation), \$206,926; total, \$16,780,757.	
Liabilities—Accounts payable (trade), \$747,226; accounts payable to subsidiary company, \$294,462; accrued salaries and commissions, \$1,482,250; deposit accounts of officers and others, \$80,205; accrued taxes and other liabilities, \$104,796; reserve for income and excess profits taxes (after U. S. Treasury tax series notes and accrued interest thereon of \$4,171,670), \$112,741; reserve for contingencies, \$2,500,000; 7% first preferred stocks (par \$100), \$1,773,100; 7% second preferred stock (par \$100), \$2,100,733; common stock (248,018 shares of no par value), \$4,1			

to be underwritten by a "responsible banking firm at a discount not exceeding 12% of the par amount of preferred stock taken by the underwriters."

The Sheraton Corp. made clear that it had already discussed with a responsible banking firm the terms upon which the needed cash would be provided.

Trinity Buildings Corp., whose common stock is owned by U. S. Realty and whose bonds are guaranteed by the parent company, as an essential step in the Sheraton plan, filed a voluntary petition for reorganization in January.

4-For-1 Stock Split-Up Approved

The stockholders on Dec. 29, last, approved the issuance of four shares of capital stock in place of each share then outstanding. At Oct. 31, 1944, there were issued and issuable 161,738 shares of \$1 par value each, of which 35,242 shares were held in the treasury.

Pursuant to the prospectus and to the vote of the directors, the corporation (formerly Standard Equities Corp.) sold on July 5, 1944 at public auction 388 shares of its capital stock equivalent to the number of full shares represented by scrip certificates outstanding at that date namely, 388,570/1000ths shares. The proceeds of that sale together with dividends theretofore declared on such shares are now distributable pro rata to the holders of such scrip certificates upon the surrender thereof to the transfer agent, General Fiduciary Corp., 31 State Street, Boston 9, Mass. Each 1/1000th of a share is entitled to \$0.0177206 plus the dividends applicable thereto.—V. 161, p. 48.

South Carolina Power Co.—To Redeem \$6 Preferred Stock and 5% Bonds due 1957

The company has called for redemption on Feb. 26, 1945, at \$110 per share, plus accrued dividends to date of redemption of 91 1/2 cents per share, its entire issue of outstanding \$6 preferred stock.

Payment will be made at the Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y., or at The Citizens & Southern National Bank in Charleston, S. C. Stockholders may tender their certificates for payment at any time, whereupon prompt payment of the redemption price will be made.

All of the outstanding first and refunding mortgage 5% gold bonds due 1957 have been called for redemption on July 1, 1945, at 102% and interest. Payment will be made at the Irving Trust Co., trustee, One Wall St., New York, N. Y. Bondholders may receive immediately, at their option, the full redemption price, plus accrued interest to July 1, 1945, upon presentation and surrender of said bonds.—V. 161, p. 468.

Southern Pacific Co.—Earnings

December	1944	1943	1942	1941
Gross from railway	\$40,145,367	\$40,305,631	\$39,106,557	\$21,578,500
Net from railway	9,477,821	1,849,591	18,256,691	4,004,308
Net ry. oper. income	3,419,437	666,322	9,666,065	1,552,192

From January 1—

Gross from railway	493,672,507	465,362,718	370,469,054	232,899,215
Net from railway	148,537,109	164,730,801	150,276,703	72,901,113
Net ry. oper. income	39,421,098	52,756,188	76,932,583	44,436,280

—V. 161, p. 468.

Southwestern Public Service Co.—Securities Offered
—Company, the first electric utility system to complete the simplification prescribed under the Public Utility Holding Company Act, on Jan. 31 undertook financing to refund its bonded debt and preferred stock. The company was registered under the Act until Dec. 5, 1944, when the SEC ruled that it had ceased to be a holding company. The order of the SEC was in recognition of the changed status of Southwestern from a unit in a disconnected system with 17 companies controlling properties scattered over eight states, to a closely knit operating company serving principally one related area in the Panhandle section of Texas and Oklahoma.

The new financing consists of the offering by an investment banking group headed by Dillon, Read & Co. of \$17,500,000 first mortgage 3 1/4% bonds, dated Nov. 1, 1944, and due November 1, 1974, at 103 3/4% and 50,000 shares of 4 3/4%, cumulative (\$100 par) preferred stock at \$110.50 a share.

Southwestern is simultaneously affording to the holders of its 6 1/2% cumulative (\$100 par) preferred stock the opportunity to exchange for the new 4 3/4% preferred stock on a share-for-share basis, plus a cash payment by the company of a sum equal to the difference between the 6 1/2% and 4 3/4% dividend rates to the date, about March 20, to be fixed for redemption of unexchanged old preferred shares. The banking group agrees to purchase any shares of new preferred not issued under the exchange plan, which expires Feb. 14, and the offer by the group may be subject to such exchanges. Dillon, Read & Co. will manage a nation-wide group of securities dealers being formed for the purpose of soliciting exchanges.

Bonds are dated Nov. 1, 1944; due Nov. 1, 1974. Interest payable M&N at office of Dillon, Read & Co., New York Trust Co., New York, trustee.

The bonds are redeemable at the option of the company at prices ranging from 106 1/4 and accrued interest, if redeemed during the 12 months ending Oct. 31, 1945, to 100 1/4 and accrued interest beginning Nov. 1, 1973. The issue will have the benefit of an improvement fund and a maintenance fund.

Company—Organized and existing under the laws of New Mexico. Company was incorporated Aug. 17, 1921, under the name of Roswell Public Service Co., its name being subsequently changed to Southwestern Public Service Co. As of Sept. 1, 1942, Southwestern acquired from various affiliated and non-affiliated interests the greater portion of the properties which it presently owns. These acquisitions were made pursuant to a plan of integration and simplification in accordance with Section 11 of the Public Utility Holding Company Act of 1935.

Purpose—Net proceeds from the sale of the bonds will be \$17,937,500. Assuming that 45,000 shares of the 50,000 shares of preferred stock proposed to be issued are exchanged for shares of presently outstanding preferred stock and the balance of 5,000 shares are sold for cash to the underwriters, the net proceeds to be received by the company from the sale of preferred stock for cash would be \$543,750.

Out of (1) such proceeds, assumed to aggregate \$18,481,250, (2) the proceeds of the sale by the company of the securities of its former subsidiary, Gulf Public Service Co., and of certain other properties, amounting in the aggregate to \$4,875,763 (carried as special deposits with trustees) and (3) the general funds of the company, in an amount estimated (on the basis of the foregoing assumption as to exchanges of preferred stock) at \$527,120, company will make the following payments:

(a) Redeem \$20,000,000 first mortgage and collateral trust bonds presently outstanding, at 110 1/2 (excluding accrued interest).	\$22,100,000
(b) Pay interest on bonds referred to in (a) above for 30 days to date to be fixed for redemption thereof.	66,667
(c) Redeem all of the presently outstanding shares of preferred stock not exchanged for the preferred stock proposed to be issued, at \$110 per share, the aggregate par value of the shares to be redeemed being \$1,331,100 on the basis of the foregoing assumption as to exchanges of preferred stock.	1,464,210
(d) Pay accrued dividends on preferred stock to be redeemed for 30 days to date to be fixed for redemption thereof, estimated on the basis of the foregoing assumption at	7,210
(e) Pay a cash adjustment on each share of presently outstanding preferred stock exchanged for new preferred stock in respect of the difference in dividend rates on such stocks to redemption date of unexchanged preferred stock, the amount of such adjustment applicable to the aforesaid 30-day period being estimated on the basis of the foregoing assumption at	6,563
(f) Pay underwriters' commission for underwriting the shares of new preferred stock which are issued in exchange, the amount of such commission applicable	

to such shares being estimated on the basis of the foregoing assumption at

(g) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(h) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

such shares being estimated on the basis of the foregoing assumption at

22,500

(i) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(j) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(k) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(l) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(m) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(n) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(o) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(p) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(q) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(r) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(s) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(t) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(u) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(v) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(w) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(x) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(y) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(z) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(aa) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(bb) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(cc) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(dd) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(ee) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(ff) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(gg) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(hh) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(ii) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(jj) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(kk) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(ll) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(mm) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(nn) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(oo) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(pp) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(qq) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(rr) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(ss) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(tt) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(uu) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(vv) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(ww) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(xx) Pay expenses incident to the issuance of new bonds and to issuance and (except as stated above) exchange of new preferred stock and to retirement of the presently outstanding bonds and preferred stock of company, estimated at	67,500
Total	149,483

(yy) Make payments to Dillon, Read & Co. (as dealer manager) and to dealers in connection with obtaining exchange of the preferred stock presently outstanding, estimated on the basis of the foregoing assumption at	22,500
(zz) Pay expenses incident to the issuance	

Feb. 28. Payments last year were as follows March 15, June 15 and Sept. 15, 50 cents each; and Dec. 15, \$1.

No dividend will be paid on fractions of shares, nor on any shares evidenced by certificates reciting the par value thereof as \$100 per share.—V. 161, p. 468.

Stahl-Meyer, Inc.—Annual Report

Years Ended—	Oct. 28, '44	Oct. 30, '43
Net sales	\$14,790,552	\$13,608,419
Net income	*112,064	125,001
Earnings per common share	\$0.31	\$0.39

*After provision for Federal income taxes, incl. \$207,000 excess profits tax net of post-war refund.

†Under participating provisions of stock.

Consolidated Balance Sheet as of Oct. 28, 1944

Assets—Cash in banks and on hand, \$589,838; U. S. Treasury notes, tax series C, \$403,250; accounts receivable, \$500,783; meat products, materials and supplies, \$973,172; insurance premiums and other prepayments, \$47,255; miscellaneous investments, \$20,948; refundable excess profits taxes (est.), \$23,000; property, plant and equipment (after reserve for depreciation of \$509,709), \$1,173,977; goodwill, trademarks, etc., \$1; total, \$3,732,226.

Liabilities—Notes payable to banks, \$500,000; accounts payable and accrued expenses, \$320,324; long term debt instalments, due within one year, \$46,944; dividends payable on prior preferred stock, \$47,152; provision for Federal taxes on income, \$357,519; purchase money obligations and other long term debt (exclusive of instalments due within one year), \$308,070; reserve for contingencies, \$150,000; prior preferred stock (par \$100), \$1,349,050; common stock (130,000 shares of no par value), \$426,800; capital surplus (arising from the retirement of prior preferred stock), \$2,728; earned surplus (of which \$11,272 appropriated in the retirement of prior preferred stock), \$223,639; total, \$3,732,226.—V. 160, p. 1744.

Staten Island Rapid Transit Ry.—Earnings

December—	1944	1943	1942	1941
Gross from railway	\$432,693	\$354,670	\$265,837	\$158,191
Net from railway	*54,382	198,194	103,334	11,224
Net ry. oper. income	*71,833	*33,808	54,430	*23,806
From January 1—				
Gross from railway	5,286,086	4,286,161	2,684,833	1,790,332
Net from railway	1,927,821	1,912,259	884,452	226,357
Net ry. oper. income	916,740	1,028,583	417,611	*190,269
Deficit.—V. 161, p. 147.				

(John B.) Stetson Co. (& Subs.)—Earnings

Years End Oct. 31—	1944	1943	1942	1941
Sales, less returns, allowances & discts.—	\$16,950,819	\$16,251,832	\$9,963,911	\$9,987,470
Cost of goods sold	12,907,438	12,315,164	7,447,132	7,450,016
Selling, adv., admin. & general expenses	2,245,379	2,116,866	1,968,992	1,978,675
Interest (net)	1,354	29,464	26,539	5,834
Deprec. & amort.	331,657	304,119	262,826	259,085
Fed. & State & Canadian income taxes	617,000	1458,400	100,000	87,000
Prov. for contingencies	256,059	*600,000	—	—
Fed. & Canadian excess profits taxes	133,000	*21,600	—	—
Net income	\$458,731	\$406,218	\$158,422	\$206,860
Divs. on 8% cum. pfd. stock	164,116	179,016	180,000	180,000
Divs. on common stock	231,445	—	—	—
Earns. per com. share	\$1.51	\$1.20	\$0.16	\$0.35

*Including renegotiation of war contracts, inventory fluctuations and post-war adjustments. After deducting post-war refund of \$3,000 in 1944 and \$1,400 in 1943. The provision for Federal and State income taxes charged to income account gives effect to a reduction in taxes of approximately \$225,000 caused by the loss arising from abandonment of plant building. *Includes domestic and Canadian subsidiaries. *Includes domestic subsidiaries.

Note—Renegotiation of the company's profits under Government contracts for the fiscal year 1943 has been completed and resulted in a gross adjustment of \$362,965. The net cash refund, after adjustment of Federal income taxes, amounted to \$206,059. This amount was charged to the reserve for contingencies which was provided out of earnings for the fiscal year 1943.

Company's liability in connection with renegotiation of Government contracts for the fiscal year 1944 has not as yet been determined, although profits on renegotiable business in the past fiscal year appear to be within the range of profits which were approved in the settlement agreement for the fiscal year 1943. Company in the last quarter of its fiscal year 1944 completed all contracts on its books for various types of heavy webbing and other war material and at Oct. 31, 1944, had no contracts and no inventory of raw materials or finished goods for the armed services.

Consolidated Balance Sheet, Oct. 31

Assets—	1944	1943
Cash	\$779,010	\$630,931
U. S. Government bonds	770,000	600,000
Accounts receivable (net)	1,818,187	1,805,212
Inventories	3,489,027	3,760,460
Other assets	59,214	49,871
Fixed assets (net)	4,087,912	4,444,353
Dies, stamps, patent rights, etc.	1,000,000	1,000,000
Deferred charges	37,619	47,654
Total	\$12,040,969	\$12,338,481

Liabilities—

Notes payable, banks (current)	\$258,000	\$204,000
Accounts payable and accrued charges	1,174,153	978,219
Accrued dividends on 8% preferred stock	52,000	—
Federal, State and Canadian taxes	336,856	543,843
Notes payable to bank	75,000	225,000
Reserve for contingencies	650,000	600,000
8% cumulative preferred stock (\$25 par)	1,300,000	1,470,125
*Common stock	6,057,350	6,058,100
*Common stock in treasury, at cost	Dr164,983	Dr16,441
Surplus	2,302,592	2,275,635
Total	\$12,040,969	\$12,338,481

*Represented by 242,294 shares (no par) in 1944 and 242,324 shares in 1943. *Represented by 16,433 shares in 1944 and 2,560 shares in 1943.—V. 159, p. 977.

Stokely-Van Camp, Inv.—Secondary Distribution

Blyth & Co., Inc., offered Jan. 26, after the close of business, as a secondary distribution, a block of 11,000 common shares (par \$1) at \$12 1/2 a share, with a concession to dealers of 40 cents a share. The offering has been oversubscribed.—V. 160, p. 2760.

Struthers Wells Corp.—To Redeem Bonds

All of the outstanding Struthers Wells-Titusville Corp. first mortgage 5 1/2% sinking fund bonds due April 1, 1949, have been called for redemption on April 1, next, at 103 and interest. Payment will be made at the Baltimore National Bank, Baltimore and Light Sts., Baltimore, Md.

Bonds may be presented immediately for payment at the redemption price with accrued interest to April 1, 1945.

Issues 48-Page Review of Its Manufacturing Facilities and Operations

The corporation has just recently issued a 48-page illustrated book devoted largely to the contemporary Struthers Wells, explaining what it makes, for what industries, and the tools and facilities it uses. The corporation's manufacturing growth from the year 1851 to date is reviewed.

Struthers Wells-Titusville Corp.—Bonds Called

See Struthers Wells Corp., above.—V. 159, p. 486.

Storkline Furniture Corp.—Earnings

Years End Nov. 30—	1944	1943	1942	1941
Sales (less returns and allowances)	\$3,834,220	\$3,576,502	\$3,549,502	\$3,010,383
Discount, etc., on sales	82,805	62,326	59,052	56,044
Net sales	\$3,751,415	\$3,514,175	\$3,490,450	\$2,954,340
Cost of sales	2,964,376	2,786,089	2,723,651	2,235,194
Gross profit on sales	\$787,039	\$728,087	\$766,799	\$719,146
Sell. & gen. expenses	490,098	398,894	375,867	371,459
Net profit from oper.	\$296,941	\$329,192	\$390,931	\$347,687
Other income	4,539	4,143	4,690	3,082
Total income	\$301,480	\$333,335	\$395,621	\$350,769
Int. & other charges	—	332	295	4,056
Fed. inc. & exc. profits taxes	*193,000	209,014	231,269	130,360
Net income	\$108,480	\$123,989	\$164,057	\$216,353
Dividends paid	85,892	87,031	92,791	98,949
Shares outstanding	85,420	96,320	99,385	99,385
Earnings per share	\$1.27	\$1.44	\$1.84	\$2.16

*Including \$146,000 for excess profits taxes, less post-war refund of \$14,600.

Balance Sheet, Nov. 30, 1944

Assets—	1944	1943	1942	1941
Demand deposits in banks and cash on hand	\$255,018	—	—	—
Withheld from employees for Federal taxes and bonds	\$4,658	U. S. Government bonds, \$98,339; cash surrender value of \$175,000 face amount of life insurance, \$54,269; accounts receivable (after reserve for losses of \$3,000), \$255,896; inventories, \$387,876; land, buildings, machinery and equipment (after depreciation of \$500,315), \$624,091; deposit for acquisition of new plant site, \$5,980; post-war refund of excess profits taxes, \$35,704; prepaid expenses, \$17,346; patents and leasehold, less allowance for amortization, \$4,774; total, \$1,743,950.	—	—
Liabilities—	—	—	—	—
Accounts payable, \$136,038; due to officers, \$23,522; liability for employees' funds withheld, \$4,658; Federal taxes on income (after \$26,000 U. S. Treasury tax notes to be applied in payment thereof), \$188,100; taxes accrued, \$36,834; accrued commissions and payrolls, \$27,469; other accrued expenses, \$13,110; common stock (par \$1), \$1,000,000; capital surplus, \$4,675; earned surplus, \$432,523; capital stock in treasury (14,580 shares at cost), Dr\$122,980; total, \$1,				

Liabilities			
Notes payable (banks)	\$2,550,000	\$4,064,000	
Credit balances of factored clients	4,955,724	3,169,300	
Trade accounts payable, sundry liabilities, accrued expenses, etc.	6,153,437	5,727,567	
Reserve for Federal and foreign income and excess profits taxes	14,904,321	6,036,666	
Reserve for contingencies	3,000,000	1,750,000	
Minority interest in capital stock and surplus of subsidiary companies (consolidated)	762,596	706,766	
5% cumulative preferred stock (par \$100)	5,674,500	6,000,000	
Common stock (par \$1)	7,111,790	6,511,790	
Capital surplus	2,238,869	438,320	
Burned surplus, since Aug. 1, 1932	19,075,782	18,006,409	
Common stock in treasury	Dr 430,801	Dr 419,765	
Total	\$55,996,218	\$51,991,052	

*Issued as of July 2, 1943. After deducting depreciation reserve of \$7,710,507 in 1943 and \$8,421,201 in 1944. After deducting \$2,215,000 U. S. Treasury tax anticipation notes. After giving effect to sale and issuance on July 2, 1943, of 60,000 shares of 5% cumulative preferred stock. After deducting \$5,797,889 U. S. Treasury savings notes, series C, and accrued interest.—V. 161, p. 49.

United Paperboard Co. (& Subs.)—Earnings	1944	1943	
6 Mos. End. Nov. 30—	\$2,947,691	\$2,527,735	
Net sales	112,428	83,360	
Federal income taxes	45,069	33,466	
Net profit	\$67,359	\$49,894	
Number of common shares	240,000	240,000	
Earn. per com. share	\$0.17	\$0.10	
V. 160, p. 2655.			

United States & Foreign Securities Corp.—Report
On Dec. 31, 1944 the net assets of corporation had an indicated value of approximately \$38,534,731, which is equivalent to approximately \$225 per share of first preferred stock. In making this calculation, all securities were included on the basis of market quotations except securities without quoted market prices, which were included at their cost of \$713,030, and except the investments in the second preferred and common stocks of United States & International Securities Corp. and in the second preferred stock of Credit & Investment Corp. (now in liquidation), which were each included at their indicated values based on market quotations for underlying assets.

Income Account, Years Ending Dec. 31	1944	1943	1942
Cash dividends	\$1,184,360	\$1,236,441	\$1,447,874
Interest	108,617	134,407	155,859
Securities rec. as taxable divs.			18,443
Total income	\$1,292,977	\$1,370,848	\$1,622,176
Expenses other than taxes	155,338	157,821	162,435
Capital stock and other taxes	12,656	18,190	18,224
Balance of income	\$1,124,983	\$1,194,837	\$1,441,517
Prov. for 1942 and other prior years' Fed. inc. tax. not required		121,099	
Total	\$1,124,983	\$1,315,936	\$1,441,517
Reserve provided for est. loss on invest. in Credit & Inv. Corp. (in liquidation)		918,500	
Net realized profit on invsts.	91,901	284,873	*206,986
Prov. for est. Fed. inc. taxes			110,000
Profit, carried to surplus	\$1,216,884	\$682,309	\$1,124,531
Dividends on first preferred stock	1,033,914	1,033,914	1,033,914
Dividends on second pfd. stock	300,000	250,000	3,150,000
*Loss.			
The approximate appreciation from book value in the indicated value of securities owned was:			
As at Dec. 31, 1943		\$4,411,380	
As at Dec. 31, 1944		11,729,456	
Change in this item		\$7,318,078	

Balance Sheet Dec. 31, 1944
Assets—Cash, \$1,183,438; Federal tax claim receivable and interest thereon, \$161,658; dividends receivable, interest accrued, etc., \$69,903; securities, \$25,410,553; investment in United States & International Securities Corp., \$1; total, \$26,825,554.

Liabilities— Securities purchased but not received, \$7,481; reserve for taxes and accrued expenses, \$12,800; \$6 cumul. first preferred stock (172,319 shares, no par), \$17,231,900; \$6 cumul. second preferred stock (50,000 shares, no par), \$50,000; general reserve, \$4,950,000; common stock (985,000 shares, no par), \$98,500; capital surplus, \$1,007,953; operating surplus, \$3,466,920; total, \$26,825,554.—V. 160, p. 2116.

United States Leather Co. (& Subs.)—Earnings	1944	1943	1942	1941
Years End. Oct. 31—				
Net sales	\$20,330,921	\$20,158,371	\$24,838,543	\$20,491,414
Cost exps. & ord. taxes	18,469,069	18,107,416	21,676,910	17,770,041
Deprec. & depletion	72,978	75,428	81,504	100,293
Operating profit	\$1,768,875	\$1,975,527	\$3,080,130	\$2,621,080
Other income	82,427	60,269	19,111	24,960
Total income	\$1,851,302	\$2,035,796	\$3,099,241	\$2,646,040
Aband. plant expenses	4,442	3,628	2,843	4,185
Interest				11,783
Prov. for invent. contingencies, etc.	113,527	340,732	924,639	1,261,104
Other deductions	103,118	152,554	301,398	4,049
Federal income taxes	700,000	475,000	450,000	300,000
Net profit	\$930,215	\$1,063,881	\$1,420,361	\$1,064,920
Dividends on prior preferred stock	118,746	165,604	971,156	506,228
Divs. on class A stock	499,486	374,615	124,872	

H. M. McAdoo, President, states: Subsequent to the issuance of our last annual report, the Washington board disapproved the arranged settlement of renegotiation proceedings for 1942, and an additional net refund of \$58,000 was imposed, which has been charged to the reserve for "inventories and contingencies." The Federal authorities have advised that for the year 1943, no adjustment is necessary, and in the opinion of the management, the same will hold true for 1944."

Consolidated Balance Sheet, Oct. 31, 1944
Assets—Cash in banks and on hand, \$1,635,468; U. S. Government securities (including Treasury notes, tax series), \$4,746,756; accounts receivable (trade, less reserve of \$41,798), \$1,793,248; accounts receivable (miscellaneous), \$75,905; inventories, \$5,833,970; notes receivable (not current), \$14,448; mortgages receivable, \$68,000; deposit with a Government agency and miscellaneous investments (less reserve of \$42,914), \$24,842; tanneries, extract and glue plants, warehouses, land, buildings, machinery and equipment (less reserve of \$1,101,031); and reserve for property abandonments of \$1,183,625; \$1,590,668; prepaid insurance, \$61,389; sundry prepayments, etc., \$16,391; total, \$15,851,187.

Liabilities— Accounts payable, \$604,553; accrued payrolls, \$61,893; miscellaneous accruals, \$40,621; dividends payable, \$523,101; income tax accruals (estimated), \$811,600; reserve for insurance and general, \$1,365,477; reserve for inventories, contingencies, etc., \$3,110,712; reserve for property and equipment rehabilitation, \$550,000; prior preference stock (par \$100), \$1,640,700; class A stock (249,743 shares, no par), \$3,111,798; common stock (397,010 shares, no par), \$1,356,279; capital surplus, \$3,017,652; earned surplus (since Nov. 1, 1937), \$98,004; total, \$15,851,187.

New Vice-President
Dear Williams has been elected Vice President and a director, succeeding the late Eugene H. Amory.—V. 160, p. 2008.

United States Plywood Corp.—New Vice-President
Monroe W. Pollack, Metropolitan division manager, has been elected a Vice-President. He was elected a director in 1942.—V. 161, p. 507.

United States Realty & Improvement Co.—Merger Terms

See Sheraton Corp. above.—V. 161, p. 50.

United States Rubber Co.—Plans Plant in Cuba

Plans for immediate construction of a new manufacturing plant to be built near Havana, Cuba, were announced by this company last week.

"Manufacturing will begin with the production of tire recapping materials and canvas shoes with synthetic rubber soles, commodities which are urgently needed in Cuba," said L. C. Boos, Vice-President and General Manager of United States Rubber Export Co., Ltd. "As conditions permit, plans provide for expansion into other major commodities regularly manufactured by the rubber company."—V. 161, p. 508.

United States Steel Corp.—Quarterly Earnings Report

Reporting the earnings of the corporation for the fourth quarter of 1944, Irving S. Olds, Chairman, announced that the directors had Jan. 30 declared the quarterly dividend of \$1.75 per share on the preferred stock, payable Feb. 20 to holders of record Feb. 2, and a dividend of \$1 per share on the common stock, payable March 10, 1945, to holders of record Feb. 9, 1945.

Income for the fourth quarter of 1944, after all costs, including taxes and an estimate of \$30,000,000 to cover retroactive wage increases for the year 1944 resulting from the recent War Labor Board directive, amounted to \$10,985,624, before declaration of dividends.

Although the retroactive wage cost for 1944 under the War Labor Board directive cannot be determined definitely at the present time, this is an item of 1944 expense for which an estimated provision was made out of income for the fourth quarter. This estimated cost of \$30,000,000 resulted in a reduction of \$25,700,000 in Federal income taxes and \$4,300,000 in income for the fourth quarter of 1944.

Income for the full year 1944 was \$60,292,513, compared with \$62,631,742 for 1943 as adjusted by renegotiation, a decrease of \$2,339,229.

In 1944, as in the three previous years, a reserve of \$25,000,000 was provided for estimated additional costs applicable to the year arising out of the war. In 1944 costs of this nature amounting to \$3,488,782 were charged to this reserve.

Shipments of finished steel products in the fourth quarter of 1944 amounted to 5,286,322 net tons, as compared with 5,175,186 net tons in the fourth quarter of 1943 and 5,231,612 net tons in the third quarter of 1944. Subject to year-end adjustments, 1944 shipments totaled 21,150,788 net tons, an increase of 1,003,172 net tons over the year 1943. This tonnage was the largest shipped in any year of U. S. Steel's history. The previous record was 20,615,137 net tons shipped in 1942.

Production of steel ingots and castings in the year 1944 averaged 94.7% of rated capacity, representing an all-time high tonnage record for U. S. Steel Corp. subsidiaries.

Net current assets of the corporation and its subsidiaries at Dec. 31, 1944, after deducting the current dividend declarations, were \$552,311,358, compared with \$519,342,100 at Dec. 31, 1943. The amount of net current assets does not include the \$100,000,000 set aside out of cash during the past four years as a fund to be used from time to time for payment of capital expenditures (\$40,000,000 was so set aside in 1944), for the balance of the reserve of \$100,000,000 provided for during the past four years to cover additional costs applicable to this period arising out of the war. The entire amount of these two funds is invested in United States Government securities.

The total capital expenditures during the 12 months of 1944 for additions to and betterments of fixed assets were approximately \$46,800,000. On Dec. 31, 1944, unexpended balances for property additions and replacements approximated \$66,000,000. After retirement of \$37,545,224 of capital obligations during the 12 months, including the balance of \$27,500,000 of the issue of United States Steel Corp. serial debentures which were called for redemption Nov. 1, 1944, the amount of long-term debt outstanding at Dec. 31, 1944, was \$99,115,044, which is the smallest amount at any time in U. S. Steel's 44-year history.

Due primarily to the manpower shortage, the average number of employees in 1944 decreased from the high record of 1943, but increased overtime payments and increases in wage rates combined to make the payroll for the year 1944 an all-time high. Labor statistics for the fourth quarter of 1944 and a comparison of 1944 and 1943 follow:

4th Quar., '44 Year 1944 Year 1943

Average number of employees 301,282 314,888 340,498

Total payroll \$246,862,748 \$914,376,325 \$869,298,853

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Bessemer, Ala.

Bond Sale—The \$1,150,000 first mortgage water revenue bonds offered Jan. 30—v. 161, p. 509—were awarded to a group composed of R. W. Pressprich & Co., and Shields & Co., both of New York, and Marx & Co., of Birmingham, at a price of 100.039, a net interest cost of about 1.94%, as follows:

\$446,000 2 3/4s. Due Jan. 1, as follows: \$24,000 in 1946; \$25,000, 1947; \$26,000 in 1948 and 1949; \$28,000 from 1950 to 1952 inclusive; \$30,000, 1953 and 1954; \$32,000, 1955 and 1956; \$33,000, 1957; \$34,000, 1958; and \$35,000 in 1959 and 1960. 37,000 2s. Due Jan. 1, 1961. 667,000 1 1/4s. Due Jan. 1, as follows: \$38,000 in 1962; \$39,000, 1963; \$40,000, 1964; \$42,000 in 1965 and 1966; \$44,000, 1967; \$45,000, 1968; \$46,000, 1969; \$48,000, 1970 and 1971; \$51,000, 1972 and 1973; \$54,000 in 1974 and \$79,000 in 1975.

All of the bonds are dated Jan. 1, 1945 and those maturing in 1961 and thereafter are subject to prior redemption. John Nuveen Co. headed a syndicate which submitted the second high bid, terms of which reflected a net interest cost of about 1.943%. Others in this group were R. S. Dickson & Co., Watkins, Morrow & Co., Robinson-Humphrey Co., Stubbs, Smith & Lombardo, and Hendrix & Mayes.

Huntsville, Ala.

Bonds Called—It is stated by N. M. Payne, City Clerk and Treasurer, that \$102,000 refunding public improvement bonds, dated Feb. 1, 1935, are being called for payment as of Feb. 1, at the Chase National Bank, New York City. Interest ceases on date called.

ARIZONA

Maricopa County Sch. Dist. No. 7 (P. O. Phoenix), Ariz.

Bond Sale—The \$9,000 semi-annual school bonds offered for sale on Jan. 29—v. 161, p. 249—were awarded to Hannaford & Talbot of San Francisco, as 1 1/2s, at a price of 100.023, a basis of about 1.365%. Dated Dec. 1, 1944. Due on June 1 in 1945 to 1949, inclusive. Second best bid was submitted by Boettcher & Co., an offer of 100.14 for 1 1/2s.

Nogales, Ariz.

Bonds Called—It is reported that the following refunding bonds have been called for payment at par:

Called Dec. 1

Refunding, Nos. 27 to 31.

Water Works Improvement, Nos. 18 and 19.

Sewer Extension and Improvement, No. 10.

Storm Sewer, No. 10.

Water Works, Extension and Improvement, Nos. 11 and 12.

Dated Dec. 1, 1937.

Called Feb. 15

City Hall, No. 4.

Water Works Nos. 72 to 76.

Dated Aug. 15, 1937.

Denomination \$1,000.

ARKANSAS

Arkansas (State of)

Senate Passes Bill for Merger of State Departments—Expected opposition to Governor Laney's proposed consolidation of 10 State boards and commissions and creation of a Board of Fiscal Control, failed to materialize, and the Arkansas State Senate, on Jan. 23, passed the merger bill, 29 to 1.

Senator W. W. Carolan, of Booneville, cast the only vote against the measure, which the administration offered as part of its economy and efficiency program.

The bill would create a board composed of the Governor, Secretary of State, Treasurer, Auditor, Attorney General, Comptroller, Highway Director, Revenue Commissioner and Bank Commissioner. It would abolish the following boards: Bond Approval, State Depository, Investment, Refunding, Emergency War, Special Claims Commission, State Agricultural Credit, Pension Notes and Construction Commission.

All functions of the abolished boards would be taken over by the new board of which the Governor would be chairman.

Functions of the new board would include: Fixing the State ad valorem tax rate. Fixing the amount of bonds of officers and employees of the State. Designating depositaries and supervising depositing of funds paid into the treasury. Purchase Government bonds from all funds except those from the Federal Government, the common school fund from ad valorem taxes, funds set aside to meet State bond obligations, and other funds under laws containing commitments as trusts. Purchase State highway refunding bonds from the State debt service. Purchase direct State obligations before maturity.

The bill also abolishes the Governor's emergency fund and the Emergency War Board funds effective June 30, 1945, and gives authority to the new board to make available by resolution funds to cope with emergencies.

December Revenues Down—Gross tax collections of the State of Arkansas for December were down to \$3,464,032 from \$3,629,246 in the same month of 1943, Murray B. McLeod, Commissioner of Revenue, reported. Auto license fees were \$783,474, against \$1,034,829, and gasoline taxes produced \$967,411, compared with \$922,670.

For the first six months of the fiscal year, started July 1, 1944, total tax collections of the state were \$17,127,472, compared with \$17,507,642 in the same 1943 period. License fees for the latest period were \$1,166,674, against \$1,438,225, and gasoline taxes yielded \$5,573,771, against \$5,544,150.

For the 1944 calendar year, gross tax collections amounted to \$36,330,369, against \$36,123,722 in the preceding year. Auto license fees were down to \$3,368,199 from \$3,923,662, while gasoline taxes rose to \$10,566,012 from \$10,246,389.

CALIFORNIA

Oakland, Calif.

May Hold Bond Election—The voters may be asked at the May election to pass judgment on a proposed issue of \$500,000 swimming pool construction bonds.

San Bernardino, Calif.

Comprehensive Revenue Producing Program Adopted—One of the most comprehensive local revenue producing programs of any city in the West, including a 1% city sales tax and an admission tax of three cents, became effective this month in San Bernardino, to finance its \$1,157,000 post-war public works construction program.

The fund-raising program, effective starting Jan. 1, revolves around three ordinances adopted by the City Council and a fourth approved by the voters Dec. 7 as a charter amendment, the American Municipal Association reports. The program:

1. A 1% city sales tax.
2. An amusement tax (charter amendment) generally based at three cents per admission.
3. A comprehensive upward re-

vision of the business license tax ordinance.

4. The business license for all shows, exhibitions and games is increased 100% for the calendar year 1945.

San Diego, Calif.

Bond Election Foreseen—In connection with our report that a recommendation had been made to the City Council to issue \$6,000,000 pipe line and water treatment plant bonds, it is stated by R. C. Lindsay, City Treasurer that although the City Council has not as yet taken action on the proposal, it is probable that the issue will be submitted to the voters either at the primary election in March, or at the general election in April.

San Francisco (City and County), Calif.

Bond Election Contemplated—Although the city officials on Jan. 8 deferred consideration on the calling of a special election to vote on the issuance of \$20,000,000 airport improvement bonds, it is felt that further action will be taken on the issue within the next few weeks.

COLORADO

Western State College of Colorado (P. O. Gunnison), Colo.

Bonds Offered to Public—An issue of \$108,000 2 3/4% revenue refunding bonds is being offered by Widmann & Co. of Cincinnati, for general investment. Interest payable J-J. Denomination \$1,000.

Dated Jan. 1, 1945. Due on Jan. 1,

as follows: \$3,000 in 1946 to 1948, \$4,000 in 1949 to 1956, \$5,000 in 1957 to 1961, \$6,000 in 1962 to 1965, \$7,000 in 1966 and 1967, and \$4,000 in 1968.

Subject to redemption on any interest payment date on or after Jan. 1, 1950, on 30 days' notice, at 103.00, and accrued interest. Principal and interest payable at the office of the College, or at the National City Bank, New York. Said bonds are payable solely from the net income of buildings of the College, and are a first lien on all of such revenues. Legality to be approved by Pershing Bosworth, Dick & Dawson, of Denver.

CONNECTICUT

Connecticut (State of)

Long-Range Highway Program in Prospect—The State Highway Department is planning a \$250,000,000 long-range highway development and integration program for post-war years, it was revealed Jan. 15 by the biennial report of Commissioner William J. Cox.

A \$35,000,000 program for immediate post-war highway construction and development had earlier been outlined in the report of the State Highway Advisory Commission. The large over-all program, it was explained, is long-range and represents complete development of the State's highway network.

Included are plans for the construction and expansion of express highways through heavily travelled portions of the State and also for the reconstruction and development of presently inadequate sections of lesser-travelled roads.

FLORIDA

Citrus County (P. O. Inverness), Fla.

Bond Offering—It is announced by J. M. Lee, Secretary of the State Board of Administration, that the Board will receive sealed bids at his office in Tallahassee, until 10 A. M. on Feb. 13, for the purchase of \$30,000 4% road and bridge refunding, Series 1940 bonds. Denomination \$1,000.

Dated Nov. 1, 1940. Due on Nov. 1, 1964. Interest payable M-N.

Principal and interest (M-N) payable at the First National Bank of Chicago. The payment of said bonds is secured by a pledge of the full faith, credit and taxing power of the County and, by operation of Section 16 of Article IX of the Constitution of the State, by the application of the County's distributive share of the gasoline taxes provided for in said constitutional provision.

Each bid must be accompanied by a certified check payable to the State Board of Administration, in a sum equal to 2% of the par value of bonds bid for. Certified checks require Documentary Stamp Tax at the rate of 10 cents per \$100. Separate bankable remittances should accompany each such check if tax stamps are not attached. Said bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the Constitution of the State, and pursuant to the applicable statutes of the State and a resolution duly adopted by said Board, and have been validated by judicial decree. Reference to said constitutional provision, statutes and resolution may be had for a more detailed description of said bonds. The validity of the bonds has been approved by Chapman & Cutler, of Chicago.

Frostproof, Fla.

Federal Court Approves Refunding Plan—The town's refunding plan is said to have been approved by Judge Barker in the Federal Court at Tampa recently. It is understood that this new plan will enable the town to dig its way out of the present extremely onerous yearly interest charge or its indebtedness and also to pay off its past loans during the next 30 years.

The town owes a total of \$980,224.89 which is broken up as follows: Principal debt (bonds) \$507,000. Interest on bonds due and not paid, \$473,224.89. The principal debt of \$507,000 represents what is left of some 28 different bond issues dating from 1923 to 1932.

The money was used for public buildings and sewer street and water works improvements. The bonds all carried 6% interest except the first one issued in 1923 which was 7%. Under the past condition the interest charge was piling up to more than \$30,000 per year. The refunding plan calls for a sliding scale of interest as follows: 1% to Dec. 1, 1946; 2% to Dec. 1, 1952 1/2% to Dec. 1, 1955; 3% to Dec. 1, 1958; 4% to Dec. 1, 1962; 5% to Dec. 1, 1967, and 5 1/2% to Dec. 1, 1974.

It will thus be seen that the yearly interest charge will drop from the present total of \$30,020 to \$5,070.

The plan also provides that the past due interest of \$473,214 can be liquidated by the town on a 30% basis if done by May 31, 1945, or on a basis of 35 cents on the dollar if done between May 31 and Dec. 1, 1945. After Dec. 1, 1945 the town will have to issue refunding bonds in the amount of the interest charges remaining unpaid.

Refunding bonds will also be issued by the town in the amount of the original debt of \$507,000. All bonds to be dated June 1, 1944.

Miami, Fla.

Bond Issuance Not Contemplated—It is stated by A. E. Fuller, Director of Finance, that there have been no recent developments that would warrant an

opinion that any additional City bonds will be offered for sale within the next three or four months, and the only bond issue in actual process of development is a proposed self-liquidating sewer revenue bond issue payable solely from sewer service charges and receipts from new special assessments. Any new general obligation bonds would have to be authorized at an election participated in by 51% of freeholders, prior to their being issued.

Vero Beach, Fla.

Refunding Agents Appointed—Notice is being given to the holders of outstanding refunding bonds dated Jan. 1, 1937, and maturing Jan. 1, 1972, that Baker & Co., New York, Baynard Brothers, St. Petersburg, Fla. and Fox, Reusch & Co., Cincinnati, have entered into a contract with the City of Vero Beach to act as refunding agents for the city's refunding bonds which are callable on any interest date on 30 days' notice at 100. The refunding agents will exchange for outstanding bonds new refunding 3% bonds of 1944, consisting of \$770,000 serial non-callable bonds due July 1, 1947 to 1978, inclusive, and \$824,000 term callable bonds due July 1, 1979.

Wauchula, Fla.

Bond Interest Payment Authorized—The City Council is said to have authorized the sending of a check for \$4,000 to Chicago to meet interest payments on city bonds.

With the city in default on its December payment, the council took no action to enforce collection of more than \$100,000 in past due taxes. The money for the \$4,000 payment came mostly from 1944 taxes for which statements were sent out two weeks ago. Approximately half of the 1943 taxes remain unpaid, but no interest or penalty attaches to the unpaid taxes.

IDAHO

Twin Falls, Idaho

Proposed Bond Election—The city plans to ask the voters to approve an issue of \$600,000 bonds to finance a post-war construction program.

ILLINOIS

Calumet City, Ill.

Bonds Approved—The City Council is said to have approved the issuance of \$15,000 bonds, to meet operating expenses until 1945 taxes are received.

Chicago, Ill.

Bonded Debt Study Prepared—The Bond Department of The First National Bank of Chicago has compiled and is now distributing a mimeographed pamphlet of maturity schedules and bonded debts of the City of Chicago and its overlapping taxing units. The study shows that the total net reduction in bonded debt of these local governments since Dec. 31, 1936, is \$219,784,990, leaving only \$245,218,801 of such debt as of Jan. 1, 1945, and a constitutional debt limit of \$1,358,721,298. The ratio of gross bonded debt of Chicago to assessed valuation is only 1.4%, and ratio of gross bonded debt to assessed valuation, including that of overlapping units is 5.08%.

Chicago, of course, made the largest net reduction in debt since 1936, the amount being \$83,758,000, with other local units following in this order: Chicago Sanitary District, \$51,101,890; Park District, \$41,830,000; Cook County, \$20,552

**Chicago Park District
(P. O. Chicago), Ill.**

Bond Call—It is stated that R. J. Dunham, President of the District, is calling for payment on March 1 at par and accrued interest, the following refunding bonds:

Series B, 6% aggregating \$300,000.

Series B, 5%, aggregating \$361,000.

Series B, 4 3/4%, aggregating \$211,000.

Series B, 4 1/2%, aggregating \$1,180,000.

Series B, 4 1/4%, aggregating \$507,000.

Series B, 4% aggregating \$2,527,000.

Dated Sept. 1, 1935. Denomination \$1,000. Due Sept. 1, 1955.

On presentation and surrender of said bonds and all interest coupons due on and after March 1, 1945, thereto belonging at the District Treasurer's office, or at the First National Bank of Chicago, payment for said bonds will be made to the holders thereof.

The privilege is extended to the holders of said bonds to present the bonds and interest coupons due on and after March 1, 1945, thereto belonging for payment prior to date called, namely, at any time on or after Jan. 26, 1945, whereupon the holders will receive in full payment the same amount of principal and interest as is payable on March 1, 1945.

Cook County (P. O. Chicago), Ill.

Warrant Sale—Stifel, Nicolaus & Co. and A. C. Allyn & Co., both of Chicago, jointly, purchased on Jan. 29 a total of \$11,600,000 tax anticipation warrants at 1 3/8% interest. The warrants, consisting of \$9,600,000 corporate fund and \$2,000,000 highway fund, were issued in anticipation of 1945 taxes which are collectible in 1946.

**Henderson County
(P. O. Oquawka), Ill.**

Bond Election—It is reported that an election is scheduled for March 20, for a vote on the issuance of \$50,000 court house bonds.

Illinois (State of)
Soldier Bonus Bond Bill Introduced—Representative Rategan of Chicago, has introduced a bill in the State Legislature which would provide a \$280,000,000 bond issue to finance a soldier bonus. The proposed bonus would be paid at the rate of 50 cents for each day of service but not to exceed \$300.

Supreme Court Upholds Constitutionality of Redevelopment Act—Paving the way for large-scale redevelopment by private enterprise of blighted urban housing areas, the Illinois Supreme Court upheld, Jan. 17, the constitutionality of the State's 1941 Neighborhood Redevelopment Corporation Act.

Reversing a Cook County Court decision which held the law invalid, the high State court's opinion climaxed nearly eight years of intensive efforts to find a satisfactory legal formula under which private capital could attack the slum clearance problem.

Written by Justice June C. Smith, the opinion held that the State Legislature had properly delegated to the community redevelopment corporations the power to take private property by eminent domain for public purposes. The decision was concurred in by all members of the court except Justice Loren E. Murphy, who, although listed as dissenting, did not file an opinion.

Paris School Dist. (P. O. Paris), Ill.

Bond Issuance Contemplated—The Board of Education is said to be planning to issue \$75,000 building bonds in connection with a post-war project.

Salem, Ill.

Bonds Sold—An issue of \$150,000 3 1/2% semi-annual electric light plant and system refunding revenue bonds is said to have been purchased recently by Barcus, Kindred & Co. of Chicago. Dated Jan. 1, 1945. Legality ap-

proved by Charles & Trauernicht of St. Louis.

Urbana and Champaign Sanitary District (P. O. Urbana), Ill.

Sewer Bond Election Foreseen—It is stated by W. M. Kunsch, District Engineer-Manager, that a project for the construction of intercepting sewers involving some \$275,000, is now in the design stage and an election on the bonds is expected to be held in April.

(This notice supersedes the election report given in our issue of Jan. 29—v. 161, p. 509.)

**Williamson County School Dist. 35
(P. O. Carterville), Ill.**

Bonds Sold—It is reported that \$40,500 3 and 3 1/2% semi-annual refunding bonds were purchased recently by the Municipal Bond Corp. of Alton. Dated Dec. 15, 1944. Legality approved by Charles & Trauernicht of St. Louis.

INDIANA**Lake County
(P. O. Crown Point), Ind.**

Bond Offering—Sealed bids will be received until 11 a.m. on Feb. 9, by Eugene H. Swartz, County Auditor, for the purchase of \$60,000 bridge of 1945 bonds. Interest rate is not to exceed 4%, payable J-J. Denomination \$1,000. Dated Feb. 1, 1945. Due on July 1, 1950. The bonds will not be sold for less than par and accrued interest. Bids to be made on forms furnished by the County Auditor. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser at the expense of the County. No conditional bids will be received. Enclose a certified check for 3% of the bonds bid for, payable to the Board of Commissioners.

IOWA**Iowa Falls, Iowa**

Bonds Voted—It is reported that the voters approved the issuance of \$25,000 airport bonds at an election held on Jan. 17, the count being 540 to 49.

Iowa (State of)

Senate Passes Income Tax Reduction Bill—The State Senate has passed and sent to the House a bill to extend for three years a 50% reduction in the State income tax.

Prescott, Iowa

Bond Election—It is said that an election is scheduled for Feb. 5 in order to have the voters pass on the issuance of \$6,000 community hall bonds.

KENTUCKY**Henderson, Ky.**

Bond Call—It is stated by Phil J. Thomy, City Clerk, that all outstanding refunding bonds, dated March 1, 1925, numbered from 1 to 356, are being called for payment as of March 1, on which date interest ceases. Due on March 1, 1955.

Jefferson County, Buechel Water District (P. O. Louisville), Ky.

Bond Offering—Leonard D. Steenman, Chairman Board of Commissioners, will receive sealed bids until 10 a.m. (CWT) on Feb. 5 for the purchase of \$125,000 3% water works revenue bonds. Dated Jan. 1, 1945. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$3,000 in 1948, \$4,000 in 1949, \$5,000 in 1950 to 1952, \$6,000 in 1953 to 1955, \$7,000 in 1956 to 1958, \$8,000 in 1959 to 1961, and \$10,000 in 1962 to 1965. Bonds numbered 121 to 125 being subject to prior redemption at the option of the District at any time on or before July 1, 1945, upon 30 days' published notice at the face amount plus accrued interest to the date stated for prior redemption. Principal and interest payable at the Liberty National Bank & Trust Co. of Louisville.

At least \$110,000 of said bonds shall be delivered by the District to the successful purchaser as soon as is reasonably possible after said sale, and the Dis-

trict shall have the option for three months after such first delivery of delivering in one delivery to said successful bidder any or all of said bonds remaining undelivered. Bids will be considered for the entire \$125,000 of bonds having the foregoing specifications, and none other. Said bonds will be sold to the highest and best bidder at not less than 103 plus accrued interest, provided, however, the District reserves the right to reject any or all bids. Said bonds are to be sold subject to the principal of and the interest on said bonds not being subject to Federal or Kentucky ad valorem or income taxation on the date of their delivery to the successful purchaser, and to the final approving opinion of Skaggs, Hays & Fahey, of Louisville, being given as to the legality of said bonds. The District will furnish said opinion and printed bond forms. Bids must be made on forms which may be secured at the office of the Board. Enclose a certified check for \$3,000.

LOUISIANA**St. Mary Parish, Fifth Ward Spec. Sch. Dist. No. 1
(P. O. Franklin), La.**

Bond Offering Details—In connection with the offering scheduled for Feb. 15 of the \$100,000 school bonds—v. 161, p. 357—it is now stated by R. L. Robinson, Secretary of the Parish School Board, that the bonds mature on Feb. 15 as follows: \$2,000 in 1946 to 1949; \$3,000, 1950 to 1962; \$4,000, 1963 to 1974, and \$5,000 in 1975.

MAINE**Maine (State of)**

Local Communities Rehabilitated—Eight financially-distressed Maine communities have been given a new lease on life and several others an injection of financial hope by the war, potatoes and the State Emergency Municipal Finance Board, it was reported at Augusta, Jan. 18.

State Tax Assessor David H. Stevens, a member of the board, announced that eight communities, their creditors satisfied, had their fiscal affairs restored to local control in the past year. Several others, their troubles about bills alleviated, will determine next March whether to surrender their charters of organization or start afresh.

The town of Orneville, Medford and Salem, and the plantations of Kingham and Reed have requested in legislation filed with the current State Legislature authority to vote at town meeting whether they want to surrender organization. Two, Kingham and Reed Plantations, are under the Emergency Finance Board. Mr. Stevens said a similar bill was being prepared for the Town of Connor, which is under board authority.

Under Maine procedure, when a community is disorganized the property is considered "wild land" and is assessed at the State rate of seven and one-quarter mills on the dollar. Local tax rates in some communities just prior to their surrender of organization, soared to nearly \$100 of valuation, Mr. Stevens said.

Orneville and Prentiss, he said, last year had the highest tax rate—\$118 on each \$1,000 of valuation.

Mr. Stevens said the financial woes of the communities was "a hangover from depression days," which left them in need of assistance from the State. Some were under board control as long as five years.

He explained that since the war the towns—many of them are in the vast potato growing lands of Aroostook County in northern Maine—are better off financially. More money is available due to good prices for potatoes and lumber; residents are better able to pay taxes and towns to collect assessments more readily.

It was pointed out that when

the communities named in the legislative measures decided whether to surrender their organization or take over control again, it will be the first time since 1937 that the Emergency Board's docket has been completely cleared. The board was created by legislation in 1933, but the first community to come under its control was Eastport, in 1937.

Eastport, boomed by wartime demands for sardines, extricated itself from its difficulties with board help a year ago.

The eight communities which took up the local reins again last March were the towns of Fort Kent, Van Buren, Stockholm, St. Agatha, Frenchville, Eagle Lake, and the plantations of Wallagrass and St. Francis.

Membership of the Emergency Board, which goes into a community at the request of local authorities, includes the State Tax Assessor, State Treasurer and State Auditor.

MARYLAND**Maryland (State of)**

\$4,791,532 Road Aid from Federal Bonds Expected—Maryland will get \$4,791,532 of the first 500 million dollars of the Congressionally authorized \$1,500,000,000 highway program, a Federal Works Agency report showed recently.

Congress still must appropriate the funds, and after the money has been provided, only 100 million dollars will be available immediately. This sum will be earmarked primarily for financing surveys and plans and for the purchase of rights-of-way.

The remaining 400 million dollars will be available only after the President declares the war emergency ended or Congress specifically authorizes the expenditure.

Maryland's share includes approximately \$1,830,036 for highway systems; \$1,170,515 for feeder roads, and \$1,790,081 for urban highways.

MASSACHUSETTS**Beverly, Mass.**

Note Sale—The \$300,000 notes offered for sale on Jan 30—v. 161, p. 509—were awarded to the Beverly National Bank, at 0.328% discount. Dated Feb. 1, 1945. Due on Nov. 2, 1945. Second best bid was an offer of 0.337%, by the Merchants National Bank of Boston, and next highest was a bid of 0.339%, by the First National Bank of Boston.

Essex County (P. O. Salem), Mass.

Note Sale—The \$900,000 notes offered for sale on Jan. 30—v. 161, p. 509—were awarded to the Naumkeag Trust Co. of Salem, at 0.36% discount. Dated Feb. 1, 1945. Due on Nov. 10, 1945. Other bids were: Gloucester National Bank of Gloucester, 0.363%; Cape Ann National Bank of Gloucester, 0.375%, and the Beverly National Bank of Beverly, 0.375%.

Lynn, Mass.

Note Sale—An issue of \$500,000 revenue notes was awarded Jan. 31 to the Security Trust Co. of Lynn, at 0.366% discount. Due Nov. 5, 1945. Other bids: Merchants National Bank of Boston, 0.375%; Day Trust Co., 0.38%; Second National Bank of Boston, 0.383%; National Shawmut Bank of Boston, 0.384%; First National Bank of Boston, 0.389%; W. E. Hutton & Co., New York, 0.397%; Leavitt & Co., New York, 0.413%. Dated Feb. 1, 1945. Due on Nov. 5, 1945.

Massachusetts Mutual Life Insurance Company (Springfield, Mass.).

Portfolio Bonds Offered—Bids were received until noon on Feb. 2, by the above named company, for the purchase of various blocks of municipal bonds aggregating \$3,102,000; consisting of \$1,346,000 City of Cleveland, Ohio, \$1,591,000 San Francisco (City and County), Calif., and \$165,000 City of Winston-Salem, N. C., bonds.

**Middlesex County
(P. O. East Cambridge), Mass.**

Note Offering—Sealed bids will be received until 10:30 a.m. on Feb. 6, by James C. McCormick, County Treasurer (Acting), for the purchase of \$725,000 notes. Dated Feb. 9, 1945. Denominations to suit purchaser but no note will be smaller than \$5,000. Due Nov. 6, 1945. Issued under General Laws, Chapter 35, Section 37. Payable at the Second National Bank of Boston or at the Chase National Bank, New York City, and will be delivered on or about Feb. 9, 1945, at the Second National Bank of Boston, against payment in Boston funds. The notes will be authenticated as to genuineness by the Second National Bank of Boston and their legality approved by Ropes, Gray, Best, Coolidge & Rugg, of Boston.

Peabody, Mass.

Bond Sale—The \$95,000 coupon bonds offered Feb. 1 were awarded to Harriman Ripley & Co., Inc., Boston, as 1s, at a price of 100.137, a basis of about 0.972%. Sale consisted of:

\$35,000 enlarging Spring Pond Reservoir bonds. Due Dec. 1, as follows: \$2,000 from 1945 to 1959 inclusive and \$1,000 from 1960 to 1964 inclusive. 60,000 street paving bonds of 1944. Due \$12,000 on Dec. 1 from 1945 to 1949 inclusive.

All of the bonds are dated Dec. 1, 1944. Denomination \$1,000. Principal and interest (J-D) payable at the National Shawmut Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Other Bids—(for 1s) Lee Higginson Corp. and Kidder, Peabody & Co., jointly, 100.13; (for 1 1/4s) Tyler & Co., 100.839; Halsey, Stuart & Co., 100.64; Weeden & Co., 100.634; W. E. Hutton & Co. and Townsend, Dabney & Tyson, jointly, 100.567; F. S. Moseley & Co., 100.554; National Shawmut Bank of Boston, 100.30.

Taunton, Mass.

Notes Sold—An issue of \$200,000 notes was offered for sale on Jan. 30 and was awarded to the Merchants National Bank of Boston, at 0.368% discount. Dated Feb. 1, 1945. Due on Nov. 5, 1945. The First National Bank of Boston was runner-up, offering 0.378%; the Bristol County Trust Co. of Taunton was third, bidding 0.382%, while Leavitt & Co., submitted a bid of 0.40%.

MICHIGAN**Carrollton Township
(P. O. Carrollton), Mich.**

Bonds Offered to Public—A \$72,000 issue of 3 1/4% water supply system revenue refunding bonds is being offered by Widmann & Co. of Cincinnati,

MISSISSIPPI*Biloxi, Miss.*

Bond Legality Approved — An issue of \$220,000 2 3/4% semi-annual refunding water works improvement revenue bonds was approved as to legality by Charles & Trauernicht of St. Louis. Dated Jan. 1, 1945.

MISSOURI*Kansas City Life Insurance Co., Mo.*

Portfolio Offering — The Company will receive sealed bids at its home office, 3520 Broadway, Box 139, Kansas City 10, Mo., until noon (CWT) on Feb. 8 for the purchase of \$2,087,500 State and municipal bonds, described below:

All bids will be received subject to the following terms and conditions:

1. The right is reserved to reject any or all bids.

2. All bids will be considered firm until 12 o'clock noon (CWT) Friday, Feb. 9, 1945.

3. A separate bid is to be submitted for the full amount of each lot of bonds as numbered.

4. All bids are to be made in terms of a dollar price per \$100 face value of bonds.

5. Advice will be sent by wire to any successful bidder or on before noon (CWT) Friday, Feb. 9, 1945, each bid accepted being designated by lot number.

6. Deliveries will be made on Wednesday, Feb. 14, 1945 at the Union National Bank in Kansas City, Missouri, against payment, in Kansas City Funds, at the accepted prices, plus accrued interest to the date of delivery.

Lot No. 1

\$50,000 Bessemer, Ala., 4% refunding bonds. Dated Feb. 1, 1940. Due Feb. 1 as follows: \$10,000 in 1960 and 1961; \$5,000 from 1962 to 1964 inclusive; \$10,000 in 1965, and \$5,000 in 1967.

Lot No. 2

25,000 Birmingham, Ala., 4 1/2% capital improvement funding bonds. Dated Jan. 1, 1935 and due Jan. 1, 1961.

Lot No. 3

20,000 Dothan, Ala., 6% refunding bonds. Dated March 1, 1927 and due March 1, 1957.

Lot No. 4

20,000 Huntsville, Ala., 5% school bonds. Dated Oct. 1, 1925 and due Oct. 1, 1955.

Lot No. 5

25,000 Jefferson County, Ala., 4 3/4% courthouse and jail bonds. Dated Jan. 1, 1925. Due \$10,000 Jan. 1, 1957 and \$15,000 Jan. 1, 1958.

Lot No. 6

25,000 Tarrant City, Ala., 3 1/4% refunding public improvement bonds. Dated April 1, 1943 and due April 1, 1973. Callable Oct. 1, 1953, at premium.

Lot No. 7

18,000 Tuscaloosa, Ala., 3 3/4% refunding public improvement, series C-1 bonds. Dated Sept. 15, 1940 and due Sept. 15, 1940 as follows: \$5,000 in 1962 and 1963 and \$8,000 in 1964.

Lot No. 8

30,000 State of Arkansas 3 1/4% highway refunding bonds. Dated April 1, 1941. Due April 1, as follows: \$5,000 in 1958; \$15,000 in 1963 and \$10,000 in 1965.

Lot No. 9

15,000 Burbank Unified School District, Calif., 3% bonds. Dated Feb. 1, 1940 and due Feb. 1, 1956.

Lot No. 10

15,000 Downey Unified School District, Calif., 3% bonds. Dated Feb. 1, 1940 and due \$3,000 on Feb. 1 from 1956 to 1960 inclusive.

Lot No. 11

9,000 Garvey School District, Los Angeles County, Calif., 3 1/2% school bonds. Dated Aug. 1, 1939 and due \$1,000 on Aug. 1 from 1945 to 1953 inclusive.

Lot No. 12
27,000 Los Angeles County Sanitation District No. 1, Calif., 2 3/4% bonds. Dated May 1, 1925 and due May 1, as follows: \$3,000 from 1958 to 1962 inclusive and \$4,000 from 1963 to 1965 inclusive.

Lot No. 13
39,000 Westminster County School District, Orange County, Calif., 3 1/2% bonds. Dated May 1, 1939 and due May 1, as follows: \$2,000 in 1945; \$4,000 from 1946 to 1953 inclusive and \$5,000 in 1954.

Lot No. 14
20,000 Dade County Special Tax School District No. 13 (Miami Beach), Fla., 4% bonds. Dated Sept. 1, 1934 and due Sept. 1, 1951.

Lot No. 15
55,000 State of Illinois 4% highway bonds. Dated 1925-1929. Due March 1, as follows: \$5,000 from 1950 to 1952 inclusive; \$22,000, 1955; \$5,000, 1956; \$10,000 in 1958 and \$3,000 in 1959.

Lot No. 16
13,000 Gary Sanitary District, Ind., 3 1/4% bonds. Dated Dec. 1, 1938 and due Jan. 1, as follows: \$6,000 in 1953 and 1954, and \$1,000 in 1955.

Lot No. 17
47,000 Hammond Sanitary District, Ind., 1939 issue, series A 3% bonds. Dated Feb. 1, 1939. Due Jan. 1, as follows: \$7,000 in 1949 and 1950; \$7,000, 1956 and 1957; \$7,000, 1959 and 1960 and \$5,000 in 1961.

Lot No. 18
24,000 Hammond Sanitary District, Ind., 1939 issue, series B 2 3/4% bonds. Dated April 1, 1939 and due \$8,000 on Jan. 1 from 1957 to 1959 inclusive.

Lot No. 19
10,000 State of Louisiana 4% highway series S bonds. Dated July 1, 1937 and due July 1, 1957.

Lot No. 20
30,000 State of Louisiana Port Commission 4 1/2% bonds. Dated Aug. 1, 1927 and due \$10,000 on Aug. 1 from 1972 to 1974 inclusive.

Lot No. 21
168,000 State of Louisiana Port Commission 5% bonds. Dated 1918-20. Due July 1, as follows: \$21,000 in 1951; \$9,000 in 1952; \$10,000, 1954; \$23,000, 1955; \$47,000, 1956; \$10,000, 1957; \$28,000, 1958; \$15,000, 1959; \$5,000, 1960.

Lot No. 22
15,000 Montgomery County, Maryland, 4 1/2% school bonds. Dated Aug. 1, 1929 and due \$5,000 on Aug. 1 from 1951 to 1953 inclusive.

Lot No. 23
28,000 Biloxi, Miss., 5% refunding, 1937 issue bonds. Dated April 1, 1937 and due April 1, as follows: \$3,000 from 1945 to 1947 inclusive; \$1,000, 1948; \$4,000, 1953; \$5,000, 1954; \$4,000, 1956; \$5,000 in 1957.

Lot No. 24
34,000 Gulfport Separate School District, Miss., 4% bonds. Dated Dec. 1, 1935. Due Dec. 1, as follows: \$1,000, 1951; \$6,000, 1952; \$2,000, 1954; \$1,000, 1955; \$6,000, 1956 and 1957; \$6,000, 1959 and 1960.

Lot No. 25
13,000 Humphreys County, Miss., 3 1/2% refunding series I bonds. Dated April 1, 1940 and due April 1, 1954.

Lot No. 26
45,000 Meridian, Miss., 2 3/4% funding bonds. Dated April 1, 1941 and due April 1, as follows: \$7,000 from 1956 to 1958 inclusive and \$8,000 from 1959 to 1961 inclusive.

Lot No. 27
30,000 Pontotoc County, Miss., 3 1/2% refunding bonds. Dated Aug. 1, 1940 and due \$5,000 on Aug. 1 from 1945 to 1960 inclusive.

Lot No. 28
32,000 Garfield, N. J., 4% general

refunding bonds. Dated Sept. 1, 1940 and due Sept. 1, 1953.

Lot No. 29
30,000 Elizabeth City, N. C., 3 1/4% public improvement refunding bonds. Dated April 1, 1941 and due April 1, 1963.

Lot No. 30
16,000 Fayetteville, N. C., 2 3/4% water and sanitary sewer bonds. Dated Feb. 1, 1942 and due Aug. 1, as follows: \$3,000 in 1959 and \$13,000 in 1960.

Lot No. 31
30,000 Greensboro, N. C., 3 1/2% refunding bonds. Dated Nov. 1, 1936 and due Jan. 1, 1960.

Lot No. 32
36,000 Guilford County, N. C., 4% school bonds. Dated Aug. 1, 1934 and due Aug. 1, as follows: \$2,000, 1959; \$4,000, 1960; \$9,000, 1961; \$4,000, 1962; \$9,000 in 1963 and \$8,000 in 1964.

Lot No. 33
26,000 Hickory, N. C., 3% refunding bonds. Dated April 1, 1939. Due \$2,000 on April 1 from 1957 to 1969 inclusive.

Lot No. 34
25,000 Lexington, N. C., 3 1/2% refunding water and light bonds. Dated June 1, 1940. Due June 1, 1955.

Lot No. 35
24,000 New Bern, N. C., 6% school bonds. Dated Jan. 1, 1921 and due \$6,000 on Jan. 1 in 1955, 1957, 1959 and 1961.

Lot No. 36
34,500 Rutherford Co., N. C., 3 1/4% school refunding bonds. Dated June 1, 1941 and due June 1, as follows: \$6,500 in 1958; \$20,000 in 1959 and \$8,000 in 1962.

Lot No. 37
30,000 Stokes Co., N. C., 3% road and bridge and general refunding bonds. Dated Nov. 1, 1941 and due \$15,000 on May 1 in 1960 and 1961.

Lot No. 38
10,000 Tomassville, N. C., 4 3/4% sewer and school bonds. Dated Jan. 1, 1928 and due Jan. 1, as follows: \$4,000 in 1961 and \$3,000 in 1962 and 1965.

Lot No. 39
30,000 Winston-Salem, N. C., 4 1/2% public improvement bonds. Dated Jan. 1, 1929 and due Jan. 1, as follows: \$7,000 in 1957; \$9,000 in 1958 and 1959 and \$5,000 in 1960.

Lot No. 40
105,000 Spartanburg County, N. C., 2 3/4% refunding bonds. Dated May 1, 1939 and due \$15,000 on May 1 from 1951 to 1957 inclusive.

Lot No. 41
25,000 Bledsoe County, N. C., 4% general refunding bonds. Dated Oct. 1, 1939. Due Oct. 1, as follows: \$5,000 in 1963 and 1964; \$5,000, 1966; \$3,000 in 1968 and \$1,000 in 1969.

Lot No. 42
30,000 Dyer County, Tenn., 3 3/4% refunding series P bonds. Dated July 1, 1941. Due July 1, 1978. Optional July 1, 1971.

Lot No. 43
50,000 Dyersburg, Tenn., 4 1/4% water and light refunding series A bonds. Dated June 1, 1938. Due as follows: \$4,000 Dec. 1, 1954; \$5,000 June 1, 1955; \$6,000 June 1, 1959; and \$7,000 on June 1 from 1960 to 1964 inclusive.

Lot No. 44
75,000 Hamilton County, Tenn., 3.60% public works (school) second series bonds. Dated Jan. 1, 1938 and due \$5,000 on Jan. 1 from 1964 to 1978 inclusive.

Lot No. 45
100,000 Hardeman County, Tenn., 4% refunding series G bonds. Dated Jan. 2, 1941 and due Jan. 1, as follows: \$15,000 in 1966 and 1967, and \$10,000 from 1968 to 1974 inclusive.

Lot No. 46
30,000 Hardin County, Tenn., 4 1/2% funding bonds. Dated May 1, 1938 and due May 1, as follows: \$2,000 from 1946 to

1949 inclusive; \$1,000, 1952, and \$3,000 from 1953 to 1959 inclusive.

Lot No. 47
80,000 Marion County, Tenn., 3 1/2% refunding bonds. Dated Oct. 1, 1940 and due April 1, 1963.

Lot No. 30
16,000 Fayetteville, N. C., 2 3/4% water and sanitary sewer bonds. Dated Feb. 1, 1942 and due Aug. 1, as follows: \$3,000 in 1959 and \$13,000 in 1960.

Lot No. 31
30,000 Greensboro, N. C., 3 1/2% refunding bonds. Dated Nov. 1, 1936 and due Jan. 1, 1960.

Lot No. 32
36,000 Guilford County, N. C., 4% school bonds. Dated Aug. 1, 1934 and due Aug. 1, as follows: \$2,000, 1959; \$4,000, 1960; \$9,000, 1961; \$4,000, 1962; \$9,000 in 1963 and \$8,000 in 1964.

Lot No. 33
26,000 Hickory, N. C., 3% refunding bonds. Dated April 1, 1939. Due \$2,000 on April 1 from 1957 to 1969 inclusive.

Lot No. 34
25,000 Lexington, N. C., 3 1/2% refunding water and light bonds. Dated June 1, 1940. Due June 1, 1955.

Lot No. 35
24,000 New Bern, N. C., 6% school bonds. Dated Jan. 1, 1921 and due \$6,000 on Jan. 1 in 1955, 1957, 1959 and 1961.

Lot No. 36
34,500 Rutherford Co., N. C., 3 1/4% school

The general condemnation law of the State, under which the city acted, was, however, held constitutional.

One effect of the court's ruling, which is final, is that it will release about \$225,000 of Consumers District's funds which have been tied up awaiting outcome of the litigation.

Norfolk, Neb.

Bond Sale Details—The City Clerk now states that the \$50,000 2 1/4%–1 1/2% semi-annual city hall and auditorium refunding bonds sold recently—v. 161, p. 357—were purchased at par by Greenway & Co. of Omaha.

Sarpy County Sch. Dist. No. 43 (P. O. Gretna), Neb.

Bond Election—The issuance of \$11,000 3% semi-annual construction bonds will be submitted to the voters at an election scheduled for Feb. 10, according to report.

NEW JERSEY

Essex County (P. O. Newark), N. J.

Portfolio Offering Details—As previously noted in v. 161, p. 510, the County Sinking Fund Commission is inviting sealed bids until 2 p.m. on Feb. 7 in Room No. 506, Hall of Records of Essex County, Newark, for the purchase of \$1,112,000 of its holdings of bonds of the county and other local subdivisions in New Jersey. In the following we give the details of the respective issues and unless otherwise specified all bonds are of \$1,000 denom. Separate bids will be considered for all of the bonds offered under each of the following eight separate blocks:

Block 1—\$416,000

\$1,000 Coupon, 4 1/4% Essex County Tuberculosis Hospital, dated Aug. 1, 1919, maturing Aug. 1, 1948. Opinion of John C. Thomson.

24,000 Fully Registered 3 1/2% Essex County Permanent Improvement, dated Jan. 2, 1936, maturing Jan. 2, 1948. Opinion of Arthur T. Vanderbilt, County Counsel.

20,000 Fully Registered 3 1/2% Essex County Park, dated Jan. 2, 1936, maturing \$14,000 Jan. 2, 1948, and \$6,000 Jan. 2, 1949. Opinion of Arthur T. Vanderbilt, County Counsel.

180,000 Fully Registered 4 1/4% Essex County Park, dated July 15, 1930, maturing \$20,000 July 15, 1947 each year to July 15, 1955 both inclusive. Opinion of Thomson, Wood and Hoffman.

9,000 Fully Registered 4 1/2%, Essex County Park, dated Feb. 1, 1920, maturing \$1,000 Feb. 1, 1953; \$4,000 Feb. 1, 1954 and \$4,000 Feb. 1, 1955. Opinion of John C. Thomson.

55,000 Fully Registered 4 1/4%, Essex County Park, dated Dec. 1, 1925, maturing \$5,000 Dec. 1, 1947 to Dec. 1, 1950 both inclusive, and \$7,000 Dec. 1, 1951 to Dec. 1, 1955 both inclusive. Opinion of John C. Thomson.

32,000 Fully Registered 3 1/2%, Essex County Park, dated April 1, 1935, maturing \$8,000 April 1, 1947 to April 1, 1950, both inclusive. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 4 1/4%, Essex County Permanent Improvement, dated March 15, 1931, maturing March 15, 1947. Opinion of Thomson, Wood and Hoffman.

50,000 Coupon 4 1/4%, Essex County Permanent Improvement, dated July 15, 1930, maturing \$45,000 July 15, 1951, \$5,000 July 15, 1954. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 3 1/4%, Essex County General Improvement, dated April 1, 1937, maturing \$10,000 April 1, 1948 and \$10,000 April 1, 1949. Opinion of Thomson, Wood and Hoffman.

5,000 Coupon 4 1/4%, Essex County Vocational School, dated March 15, 1931, maturing March 15, 1951. Opinion of Thomson, Wood and Hoffman.

Block 2—\$380,000

\$70,000 Coupon 4% City of Newark School, dated Dec. 31, 1909, maturing Dec. 31, 1959, Optional Dec. 31, 1949 or after. Opinion of Hawkins, Delafield and Longfellow.

15,000 Coupon 4 1/4%, City of Newark School, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Dougherty, Hoyt and Washburn.

15,000 Registered Fully, 3 1/4%, City of Newark School, dated Nov. 1, 1905, maturing Nov. 1, 1955. (1—\$10,000 Bond, 5—\$1,000 Bonds). Opinion of J. H. Caldwell.

8,000 Coupon 5 1/2%, City of Newark School, dated Oct. 15, 1920, maturing \$2,000 Oct. 15, 1947 and \$6,000 Oct. 15, 1948. Opinion of Reed, Dougherty and Hoyt.

35,000 Coupon 4 1/2%, City of Newark School, dated Oct. 1, 1923, maturing \$18,000 Oct. 1, 1952, \$17,000 Oct. 1, 1953. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4 1/2%, City of Newark Public Building, dated Oct. 1, 1923, maturing \$2,000 Oct. 1, 1952, \$3,000 Oct. 1, 1953. Opinion of Reed, Dougherty and Hoyt.

15,000 Coupon 4 1/2%, City of Newark Street and Sewer, dated March 15, 1929, maturing March 15, 1953. Opinion of Reed, Hoyt and Washburn.

10,000 Coupon 4%, City of Newark Sewer, dated Dec. 1, 1911, maturing Dec. 1, 1961. Optional Dec. 1, 1951 or after. Opinion Robert H. McCarter.

5,000 Coupon 5 3/4%, City of Newark Street Opening, dated June 1, 1932, maturing June 1, 1950. Opinion of Reed, Hoyt and Washburn.

13,000 Coupon 4 3/4%, City of Newark Street Paving, dated Aug. 1, 1934, maturing Aug. 1, 1948. Opinion of Reed, Hoyt and Washburn.

4,000 Coupon 5 1/4%, City of Newark Street Opening, dated Aug. 1, 1934, maturing Aug. 1, 1949. Opinion of Reed, Hoyt and Washburn.

1,000 Coupon 4 1/2%, City of Newark Market House, dated Dec. 1, 1924, maturing Dec. 1, 1948. Opinion of Reed, Dougherty and Hoyt.

9,000 Coupon 4 1/4%, City of Newark Public Improvement, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Hoyt and Washburn.

10,000 Coupon 4 1/2%, City of Newark Public Improvement, dated March 15, 1929, maturing March 15, 1955. Opinion of Reed, Hoyt and Washburn.

9,000 Coupon 4 1/4%, City of Newark Port Improvement, dated March 1, 1927, maturing March 1, 1948. Opinion of Reed, Hoyt and Washburn.

65,000 Coupon 4%, City of Newark City Railway, dated June 1, 1931, maturing \$50,000 June 1, 1948, and \$15,000 June 1, 1949. Opinion of Reed Hoyt and Washburn.

10,000 Fully Registered 6%, City of Newark Haynes Avenue Bridge, dated March 1, 1932, maturing March 1, 1947. Opinion of Reed, Hoyt and Washburn.

54,000 Coupon 3 3/4%, City of Newark Serial Funding, dated Feb. 1, 1935, maturing Feb. 1, 1947. Opinion of Reed, Hoyt and Washburn.

10,000 Fully Registered 5 1/2%, City of Newark Water, dated Oct. 15, 1920, maturing Oct. 15, 1952. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4 1/2%, City of Newark Water, dated July 1, 1924, maturing July 1, 1951. Opinion of Reed, Dougherty and Hoyt.

5,000 Coupon 4 1/2%, City of Newark Water Extension, dated Feb. 1, 1919, maturing Feb. 1, 1949. Opinion of Reed, McCook and Hoyt.

7,000 Coupon 5 1/2%, City of Newark Bridge, dated Oct. 15, 1920, maturing Oct. 15, 1948. Opinion of Reed, Dougherty and Hoyt.

Block 3—\$87,000

\$12,000 Coupon 4 1/4%, Town of Montclair Water, dated Oct. 15, 1931, maturing \$3,000 Oct. 15, 1947 to Oct. 15, 1950, both years inclusive. Opinion of Thomson, Wood and Hoffman.

40,000 Coupon 4 1/4%, Town of Montclair Permanent Improvement, dated Oct. 15, 1931, maturing \$10,000 Oct. 15, 1947 to Oct. 15, 1950, both years inclusive. Opinion of Thomson, Wood and Hoffman.

15,000 Coupon 4 1/2%, Town of Montclair School, dated Sept. 1, 1926, maturing Sept. 1, 1953. Opinion of Thomson, Wood and Hoffman.

20,000 Coupon 5 1/2%, Town of Montclair School, dated Sept. 1, 1933, maturing \$10,000 Sept. 1, 1948 and \$10,000 Sept. 1, 1949. Opinion of Thomson, Wood and Hoffman.

Block 4—\$82,000

\$64,000 Registered 4%, Town of Bloomfield, School, dated Aug. 1, 1910, maturing \$6,000 Aug. 1, 1947 to Aug. 1, 1950, both years inclusive, and \$8,000 Aug. 1, 1951 to Aug. 1, 1955, both years inclusive. Opinion Joseph L. Munn, County Counsel. Copy of proceedings furnished.

5,000 Fully Registered 4 1/4%, Town of Bloomfield, Sewer Bonds, dated Nov. 1, 1927, maturing Nov. 1, 1950. Opinion of Thomson, Wood and Hoffman.

13,000 Coupon 4 1/2%, Town of Bloomfield, School, dated Feb. 1, 1916, maturing \$3,000 Feb. 1, 1948; \$4,000 Feb. 1, 1949; \$4,000 Feb. 1, 1950 and \$2,000 Feb. 1, 1951. Opinion of Dillon, Thomson and Clay.

Block 5—\$5,000

\$5,000 Coupon 4%, City of East Orange, School, dated July 1, 1907, maturing July 1, 1947. Opinion of J. H. Caldwell.

Block 6—\$40,000

\$40,000 Coupon 3 3/4%, Town of Belleville, School, dated Nov. 1, 1935, maturing \$5,000 Nov. 1948 to Nov. 1, 1955, both years inclusive. Opinion of Reed, Hoyt and Washburn.

Block 7—\$12,000

\$12,000 Coupon 4% Township of Caldwell General Refunding, dated March 1, 1937, maturing \$2,000 March 1, 1947 to March 1, 1952, both years inclusive. Opinion of Hawkins, Delafield and Longfellow.

90,000 Coupon 3 3/4%, Town of West Orange General Refunding, dated April 1, 1935, maturing \$20,000 April 1, 1947; \$20,000 April 1, 1948; \$10,000 April 1, 1949; \$20,000 April 1, 1950 and \$20,000 April 1, 1951. Opinion of Hawkins, Delafield and Longfellow.

Opinions certifying to the legality of the above issues will be available to purchaser.

Each proposal should state the amount in dollars and cents bid for each block of bonds—accrued interest to the date of purchase to be added.

No down payment will be required with the bid.

Proposals should be addressed to the Sinking Fund Commission of the County of Essex, New Jersey, and enclosed in a sealed envelope marked "Proposal for Bonds."

Each block of bonds will be awarded to the bidder offering the largest price and accrued interest to date of payment.

The Sinking Fund Commission reserves the right to reject any or all bids.

The purchaser will be asked to take delivery of the bonds awarded to him and to make payment therefor at the Fidelity Union Trust Co., 755 Broad St., Newark, N. J., at such time not later than one week from the date of the award, as specified by the Sinking Fund Commission of the County of Essex.

New Jersey (State of)

Financial Condition Term

Best In History

Governor Walter E. Edge, in his budget message to the State Legislature on Jan. 15, reported that New Jersey is in the best financial condition of its history. The Governor's message indicates that the State will be able to meet all its normal expenditures and still have for post-war construction and other purposes \$68,424,607, June 30, 1946.

Concerning the post-war fund, Governor Edge pointed out it will not be available for "any and all types of post-war activities." A large part of the sum will have to be spent on specific types of projects. These would include:

Highway right-of-way purchase, \$13,571,000; road and ridge construction, \$4,300,000; grade crossing elimination, \$8,428,317; for distribution to the State, counties and municipalities and school districts as the Legislature may determine how the interest on railroad tax arrearages is to be distributed, \$15,276,373; as a guarantee on veteran's loans, \$5,000,000, and for other post-war activities, including, possibly, a new water supply and new State office building, which were proposed in the Governor's annual message, \$21,848,916.

The railroad interest item of \$15,276,373 has been in controversy for years and particularly so in the last week, because Jersey City showed opposition to an idea by Mr. Edge that all municipalities might share in its distribution. In his budget message, Mr. Edge said:

"Whatever formula the Legislature may adopt for the distribution of this large sum, it must be safeguarded so that these funds may be used for post-war purposes only."

The State's amortization charges on its debt now are running slightly over \$4,000,000 a year, as compared with over \$14,000,000 in 1938 and 1939. There also is a vast difference in the amount being spent for poor relief when it is compared with a few years ago.

"Never in the history of our State," the Governor said, "has so bright a financial picture been painted. This accomplishment is all the more notable because the State does not impose an income tax, sales tax, amusement tax or other forms of consumer excise taxes found on the statute books of many States."

He added that the financial position of the State has permitted it to invest \$104,506,000 in United States bonds. He said that besides the economic protection the State will have in its \$68,000,000 reserve there is the \$509,000,000 credited to the State in the Unemployment Compensation Trust Funds.

Stanhope, N. J.

Bond Sale—The \$18,000 coupon or registered semi-annual water reservoir bonds offered for sale on Jan. 29—v. 161, p. 358—were awarded to the Newton Trust Co. of Newton, as 1.70s, at a price of 100.022, a basis of about 1.695%. Dated Feb. 1, 1945. Due \$2,000 from Feb. 1, 1946 to 1954 inclusive.

Second highest bid was an offer of Boland, Saffin & Co., 100.12 for 1 1/4s, followed by J. B. Hanauer & Co., bidding 100.07 for 1 1/4s, then third high of par for 2 1/2s, tendered by the Citizens National Bank, Netcong.

NEW YORK

New Rochelle, N. Y.

Bond Sale—The \$80,000 coupon or registered semi-annual funding bonds offered for sale on Jan. 30—v. 161, p. 510—were awarded to Halsey, Stuart & Co., Inc., of New York, as 0.75s, at a price of 100.052, a basis of about 0.73%. Dated Feb. 1, 1945. Due on Aug. 1 in 1945 to 1948, inclusive. Second best bid was an offer of 100.051 for 0.80% bonds, tendered by the New Rochelle Trust Co., while third high was a bid of 100.10 on 0.90s, submitted by the First National Bank of New Rochelle.

New York (State of)

Financial Relief to Small School Districts Proposed in Bill—The long-heralded bill to afford financial relief to small school districts which

Triborough Bridge Authority, N. Y. Would Refund Outstanding Bonds—In order to pave the way for refinancing of its outstanding bonded debt the authority is seeking passage of legislation which would increase from \$100,000,000 to \$110,000,000 the amount of bonds it may have outstanding at any one time. An Act to provide for this is now before the legislature and the text is as follows:

AN ACT

To amend the public authorities law, in relation to authorizing Triborough bridge authority to issue bonds in the aggregate principal amount of not exceeding one hundred ten million dollars outstanding at any one time and eliminating obsolete provisions.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Subdivision one of section 561 of chapter 870 of the laws of 1939, entitled "An act to compile in one chapter of the consolidated laws, for the purpose of public convenience, the several acts created or validated by the legislature in relation to public authorities constituting chapter 43A of the consolidated laws," as said subdivision was last amended by chapter six of the laws of 1940, is hereby amended to read as follows:

Sec. 561. Bonds of the authority.

1. The authority shall have the power and is hereby authorized from time to time to issue its negotiable bonds for any corporate purpose in the aggregate principal amount of not exceeding one hundred ten million dollars outstanding at any one time [including bonds of the original authorities.]

The authority shall have power from time to time and whenever it deems refunding expedient, to refund any bonds [including bonds of the original authorities.] by the issuance of new bonds, whether the bonds to be refunded have or have not matured, and may issue bonds partly to refund bonds then outstanding and partly for any other corporate purpose. The refunding bonds may be exchanged for the bonds to be refunded, with such cash adjustments as may be agreed, or may be sold and the proceeds applied to the purchase or payment of the bonds to be refunded. In computing the total amount of bonds of the authority which may at any time be outstanding the amount of the outstanding bonds to be refunded from the proceeds of the sale of new bonds or by exchange for new bonds shall be excluded.

Except as may otherwise be expressly provided by the authority, every issue of the bonds shall be general obligations payable out of any moneys or revenues of the authority, subject only to any agreements with the holders of particular bonds pledging any particular tolls or revenues. Whether or not the bonds are of such form and character as to be negotiable instruments under the terms of the negotiable instruments law (constituting chapter 38 of the consolidated laws) the bonds shall be and are hereby made negotiable instruments within the meaning of and for all the purposes of the negotiable instruments law, subject only to the provisions of the bonds for registration.

Sec. 3. This act shall take effect immediately.

Explanation—Matter in italics is new; matter in brackets [] is old law to be omitted.

Bills Propose Refunding Operation—Increase in the Authority's statutory debt limit of \$100,000,000 for the purpose of clearing the way for a refunding operation, is the purpose of bills reported introduced in both Houses of the New York Legislature, on Jan. 26. The bills are now understood to be in committee.

Trumansburg, N. Y.

Bonds Voted—At a recent election the voters are said to have

approved the issuance of \$40,000 water system bonds.

(This corrects the report of similar bonds being voted by Ithaca, N. Y.—v. 161, p. 252.)

NORTH CAROLINA

High Point, N. C.

Bond Refinancing Expected—A group was expected in New York City about the beginning of this month to confer with bond-rating firms "to seek an improvement in the city's rating. This will be done preliminary to refinancing of \$3,335,000 of refunding bonds, some time in the Spring," officials said.

For some time the city has planned its statement, which in addition to the actual amount of bonds, will give data indicating "the soundness of High Point's financial condition and its future ability to raise revenue."

Officials further stated that "while it is hoped that more than a million dollars can be saved in the coming refinancing program, an improvement in the city's rating with the bond-rating company would effect an additional \$100,000 savings."

The refunding program is one item in High Point's planning program. A total of \$180,000 was set aside by this year's budget for costs of the refinancing program, officials said.

Mecklenburg County (P. O. Charlotte), N. C.

Debt Service in 1945-1946—During the fiscal year 1945-46 Mecklenburg County will pay \$308,750 on its bonded indebtedness, figures at the office of County Auditor G. D. Bradshaw disclosed.

This amount includes principal and interest coming due on County and school bonds and is \$5,517.50 less than last year.

Payments will include \$128,000 in principal and \$93,185 in interest on outstanding County bonds totaling \$1,943,000; and \$51,000 in principal retirement and \$36,565 in interest on the school obligation.

Wilmington, N. C.

Port Financing Bill in Legislature—Financing of the construction of public terminals and tobacco warehouses for the Port of Wilmington by either the city or county, acting separately or jointly, will be possible if the 1945 Legislature passes an act to extend the period during which New Hanover County and its municipalities may issue revenue bonds, City Attorney W. B. Campbell said recently.

Both the city and county "have been approached on this matter but have made no commitments," Mr. Campbell said. "However both want the authority so that in the event they should determine to issue bonds to cover the building of the port facilities, they would be able to."

Prior to 1943, a state-wide revenue bond act provided that any city or county could issue revenue bonds or construct any projects named in the act. This covered practically any facility that a municipality would require, including stadiums, airports, and sewer systems.

Mr. Campbell explained that during the 1943 session "when the New Hanover representatives tried to extend the life of that act, looking toward the possible purchase of the Tide Water Power Company by the city, they were unable to do so. All they could do was to extend the facility provisions of the state-wide act for the benefit of municipalities in New Hanover County, actually the City of Wilmington. And this expires March 1, 1945."

The purpose of the new bill specifically is "to give the city and county each authority, acting separately or jointly, to issue revenue bonds. Each may determine what proportion it is desired to participate in such an issue," he said.

Mention was made of a local bond issue to finance building of the port facilities at a meeting Oct. 10 of the Port Commission, City Council, and Board of County Commissioners. Discussion was also held on the possibilities of an allocation of State Planning Board funds by the State Legislature.

The Port Commission announced on Oct. 2 that it was seeking a self-liquidating loan of \$635,000 from the Reconstruction Finance Corporation. Application for such a loan was previously denied by RFC without prejudice to renewal when commercial conditions justified.

Mr. Campbell said the new bill was presented on Dec. 30 to Rep. J. Q. LeGrand for introduction to the 1945 General Assembly.

NORTH DAKOTA

Mayville, N. Dak.

Bonds Voted—At an election held on Jan. 9 the voters are said to have approved the issuance of \$18,000 filtration plant bonds by a wide margin.

OHIO

Cleveland, Ohio

Bond Redemption Notice—It is stated by Joseph T. Sweeney, Director of Finance, that pursuant to the provision of the Indenture of Mortgage between the City and the Cleveland Trust Co., Cleveland, as trustee, dated as of Dec. 1, 1944, and Resolution No. 150-45, the city has elected to call for redemption on March 1, out of moneys in the Sinking Fund, City of Cleveland Transportation System Revenue Refunding Series B, bonds Nos. B-8711 to B-9310, aggregating \$600,000, maturing Sept. 1, 1952.

Said bonds will be paid on or after date called at par plus accrued interest, together with a redemption premium of 3%, at the Cleveland Trust Co., Cleveland, or at the Guaranty Trust Co., New York City, on presentation and surrender of said bonds with all coupons maturing on and after redemption date. Coupon bonds registered as to principal should be accompanied by proper instruments of assignment and transfer in cases where payment to anyone other than the registered owner is desired. Interest shall cease on date called.

Ohio (State of)

Municipal Market Strong—J. A. White & Co., Cincinnati, reported on Jan. 31 as follows:

Continued strength in the Ohio municipal market during the past week carried our indices of the yield on 20 Ohio bonds from 1.33% to 1.32% as of today, and on 10 high grade names, from 1.17% to 1.16%. The yield on 10 lower grade Ohios, however, remains unchanged today from a week ago, at 1.49%.

General Counsel Explains Housing Cases—The following memorandum was prepared recently by David L. Krooth, General Counsel of the Federal Public Housing Authority, explaining the disposition by the United States Supreme Court of two cases involving FPHA housing projects in the above State:

The Supreme Court of the United States handed down a decision on Jan. 2 in two suits in which the constitutionality of the United States Housing Act was sustained, and property belonging to the Federal Public Housing Authority declared to be exempt from State and local taxation. One of these cases was an appeal by the Federal Public Housing Authority from a decision of the Supreme Court of Ohio, in which that court held that the Laurel Homes Housing Project (PWA) in Cincinnati, was subject to State taxation in that the United States Housing Act authorizing the administration of the project was not within the delegated powers of the Federal Constitution. The other case was an appeal by the City of Cleveland and the County

of Cuyahoga, from a decision of a three-judge court of the United States District Court for the Northern District of Ohio, involving several PWA projects in the City of Cleveland. The District Court held that the United States Housing Act was constitutional and that Congress had the power to declare the property of the Federal Public Housing Authority exempt from taxation.

Since both cases involved the same points of substantive law, the court rendered one opinion dealing with both cases. The opinion reverses the decision of the Supreme Court of Ohio and declares the United States Housing Act to be within the powers of Congress and that the Congress had power to exempt the property from taxation. The opinion also sustains the decision of the United States District Court in holding that the United States Housing Act was constitutional and that property administered thereunder is exempt from taxes."

Pepper Pike, Ohio

Sealed Tenders Invited—Ruth B. Faragher, Village Clerk, will receive sealed tenders of refunding bonds, dated Jan. 1, 1940, until noon (EWT), on Feb. 15. The village is said to have more than \$5,000 available for the purchase of the bonds and will purchase them, so far as funds are available, at the lowest offering price not more than par. Purchase will be made in accordance with the plan of composition set forth in Ordinance No. 1939-33 and confirmed May 7, 1940. Each tender shall state the number of bonds tendered and the price per bond, and whether said price includes accrued interest. In case more bonds are offered at the same price than can be purchased with the funds available, the bonds to be purchased will be determined by lot under supervision of the Clerk.

Roscoe, Ohio

Bonds Sold—It is stated by Arthur H. Howe, Village Clerk, that \$6,516 4% semi-annual street improvement, special assessment bonds have been purchased at par by the First National Bank of Coshocton.

Sharon Local Sch. Dist. (P. O. Westerville), Ohio

Bond Offering—Sealed bids will be received until noon on Feb. 17, by L. D. Smith, Clerk of the Board of Education, for the purchase of \$198,000 building bonds. Interest rate is not to exceed 3%, payable M-S. Denomination \$4-125. Dated Jan. 1, 1945. Due \$4-125 Mar. and Sept. 1, 1946 to 1969. Rate of int. to be in a multiple of 1/4 of 1%. Issued under authority of the Laws of Ohio, and of Section 2293-2; 2293-19 to 23 of the General Code of Ohio, and under and in accordance with a resolution of the District, passed on Dec. 1, 1944. The bonds will be sold to the highest bidder, at not less than par and accrued interest. Bids may be made upon all or any number of bonds offered. Enclose a certified check for \$2,000, payable to the Board of Education.

Strongsville, Ohio

Price Paid—It is now reported that the \$90,000 village hall bonds sold to Ball, Burge & Kraus, and Siler, Roose & Co., both of Toledo, jointly, as 1 1/2s—v. 161, p. 511—were purchased by the said firms at a price of 100.025, a basis of about 1.49%. Due on July 1, 1946, and on Jan. and July 1, in 1947 to Jan. 1, 1961.

Tiffin, Ohio

Bond Sale—The following semi-annual street improvement, special assessment bonds aggregating \$37,000, offered for sale on Jan. 26—v. 161, p. 359—were awarded to Fox, Reusch & Co. of Cincinnati, as 1s, at a price of 100.307, a basis of about 0.93%: \$30,000 Miami St. bonds. Due \$2,000 June and Dec. 15, 1946 to 1948, \$3,000 June and \$2,000 Dec. 15, 1949, \$2,000 June and

Dec. 15, 1950 and 1951, and \$2,000 June and \$3,000 Dec. 15, 1952.

7,000 Coe Street bonds. Due \$1,000 Dec. 15, 1946 to 1952. Denomination \$1,000. Dated Dec. 15, 1944. Second best bid was an offer by Braun, Bosworth & Co., Inc., of 100.13 on 1s, while Stranahan, Harris & Co., Inc., was third, with a bid of 100.09 for 1s.

Versailles, Ohio

Bond Sale Details—It is now stated by the Village Clerk that the \$6,000 fire apparatus and equipment bonds sold recently—v. 161, p. 359—were purchased by the First National Bank of Versailles, as 1 1/4s, are dated Dec. 1, 1944, and mature \$1,000 on Sept. 15 in 1946 to 1951, inclusive.

OKLAHOMA

Oklahoma (State of)

Grand River Authority Bond Issuance Upheld—The Oklahoma Supreme Court upheld recently the right of the Grand River Dam Authority to issue revenue bonds. On behalf of the State of Oklahoma, Governor Kerr had sought an injunction to prevent the GRDA from issuing \$11,000,000 in revenue bonds.

Edward P. Marshall, Tulsa, attorney for the GRDA, hailed the opinion as giving the State the right to finance self-liquidating projects, such as airports, toll bridges, or hydro-electric enterprises, by issuance of bonds against anticipated revenues, rather than by imposing a tax or voting bonds, which would result in added taxes.

The GRDA originally was granted permission to issue bonds up to \$15,000,000. Of that amount, \$14,000,000 have been issued.

The Legislature, in 1939, authorized issuance of an additional \$10,000,000 for development of the Markham ferry and Fort Gibson dams.

Ponca City, Okla.

Bonds Voted—At the election held on Jan. 23 the voters approved the issuance of the \$150,000 hospital bonds by a wide margin, according to report.

Quinton School District, Okla.

Bond Sale—An issue of \$39,000 refunding bonds was awarded Jan. 29 to a group composed of Calvert & Canfield, the J. E. Pier Bond Co., both of Oklahoma City, and Evans L. Davis of Tulsa, at a net interest cost to the district of about 2.65%. Second high bidder was C. Edgard Holden, on a net cost basis of 2.66%. Due \$2,000 in 1948 to 1966, and \$1,000 in 1967.

OREGON

Oregon (State of)

Forest Bond Bill Introduced—A bill was introduced to the House recently which would authorize the issuance of \$500,000 in State Forest development revenue bonds, with interest at not to exceed 2%, and maximum maturity of 50 years.

PENNSYLVANIA

Elk Creek Tp. Sch. Dist. (P. O. Cranesville), Pa.

Bonds Not Issued—It is stated by Ralph E. Curtis, Secretary of the Board of Directors, that the \$27,000 construction and equipment bonds approved by the voters at the November election, have not been issued as yet.

Ephrata, Pa.

Bond Election Contemplated—It is said that an election will be held in the near future in order to have the voters pass on the issuance of \$120,000 municipal light and power plant bonds.

McKeesport, Pa.

Certificate Refunding Action Taken—The City Council is said to have made its first formal move toward refunding about \$440,000 street and sewer improvement certificates by authorizing retention of Pittsburgh bond attorneys and a Philadelphia bonding firm to prepare the issue.

Council thus accepted a decision of Common Pleas Court Judge Frank P. Patterson, which held the city liable for the principal on the certificates after 36 bondholders brought suit for full payment. The city halted payment of 6% interest on the bonds last February.

Reed, Smith, Shaw and McClay, Pittsburgh attorneys, were retained "for not more than \$1,000" to prepare council's "desire ordinance," which is preliminary to submission of the bond issue to a public vote.

C. C. Collings and Company, Inc., of Philadelphia, were engaged for \$1,600, to prepare a required bond prospectus.

Philadelphia, Pa.

Net Bonded Debt Increased in Period 1915-1932—In each of the 18 years 1915-1932 Philadelphia's net bonded debt was increased, according to the Philadelphia Bureau of Municipal Research, the net increase for the period being \$348,957,560—from \$96,452,980 to \$445,410,540. In the succeeding 12 years, 1933-1944, the net debt was reduced each year, the net decrease being \$120,816,000—from \$445,410,500 to \$324,594,500. The average yearly increase in the net bonded debt in the 18 years, 1915-1932 was \$19,386,500, and the average yearly decrease in the following 12 years, 1933-1944, was \$10,068,000.

Radnor Twp. (P. O. Radnor), Pa. Notes Authorized—The Board of Township Commissioners is said to have passed an ordinance calling for the issuance of \$100,000 not to exceed 6% notes, to meet township expenses.

Shamokin, Pa.

Bond Sale Details—It is now stated by the Borough Secretary that the \$25,000 semi-annual fire apparatus and improvement bonds sold to Leavens & Leader of Shamokin, as 1 1/4s, as noted here—v. 161, p. 359—were purchased by the said firm at a price of 100.42, and mature on Jan. 15 as follows: \$1,000 in 1946 to 1950, and \$2,000 in 1951 to 1960, giving a basis of about 1.70%. Legality approved by Townsend, Elliott & Munson of Philadelphia.

SOUTH DAKOTA

Yankton, S. Dak.

Would Purchase Bridge As Toll Structure—Legislative delegates from Yankton are seeking passage of a bill which would permit issuance of revenue bonds against the purchase of privately-owned bridges. Immediate purpose of the proposed act is to permit acquisition by Yankton of the \$1,250,000 Missouri River Bridge which was built in 1924. A majority of the stockholders, the delegation informed Governor M. O. Sharpe and other State officials, have signified their willingness to agree to sale of the structure. Title to the span would be turned over to the State after the revenue bonds have been retired.

TENNESSEE

Knoxville, Tenn.

Bond Sale—The \$450,000 semi-annual gas system revenue, Series A bonds offered for sale on Jan. 27—v. 161, p. 512—were awarded to Webster & Gobson of Nashville, and James F. Smith & Co. of Knoxville, jointly, paying a price of 100.062, a net interest cost of about 1.72%, on the bonds divided as follows: \$108,000 as 4s, due on Jan. 1; \$26,000 in 1947, \$27,000 in 1948 and 1949, and \$28,000 in 1950; the remaining \$342,000 as 1 1/2s, due on Jan. 1; \$29,000 in 1951, \$30,000 in 1952, \$32,000 in 1953, \$33,000 in 1954, \$34,000 in 1955, \$35,000 in 1956, \$36,000 in 1957, \$37,000 in 1958 and 1959, and \$30,000 in 1960.

Next highest bids for the bonds were as follows:

John Nuveen & Co.,
J. C. Bradford & Co., and
F. Brittain Kennedy & Co.,
jointly,
For \$301,000 2s, and
\$149,000, 1 1/4s—100.01
(Continued on page 616)

Municipal Bond Sales in December and for the Calendar Year 1944

Long-term financing by States and municipalities in the closing month of the recent calendar year followed closely the pattern witnessed in the other months of 1944 and, for that matter, since the nation has been at war. This was the case both with respect to the diminutive volume of sales and the character of the financing effected. In December, for example, the total output was no more than \$33,895,481, which compares with a monthly average of about \$100,000,000 during the year 1941-1934. Then, too, the December aggregate included \$14,245,681 of refunding issues, leaving new capital debt creation of only \$19,649,800.

For the 12 months of 1944 the record shows that municipal financing amounted to \$638,909,818, which represented a substantial gain over the 1943 output of \$435,223,191 and even over the 1942 total of \$523,704,607. However, the gain resulted solely as a result of the greater use of the refunding instrument in the past years, borrowings of that nature having advanced to \$404,000,156, as against only \$259,481,836 in 1943 and only \$181,264,294 in 1942.

Thus while the overall total for 1944 showed a gain of more than \$200,000,000 over that in the earlier year, the net improvement, insofar as new capital offerings is concerned, was held to about \$70,000,000. Accordingly, it will be seen that again during 1944 States and local governments were obliged, because of wartime restrictions on materials and the manpower situation, to hold municipal plant improvements and new projects to minimum levels.

The combination of a greatly reduced output of new capital issues, coupled with continued enhancement of the tax-exempt feature and other factors, was reflected in a further increase in the price levels of municipals and a consequent decrease in yields. While the upward trend of the price level was interrupted several times during the past year, particularly during September, the close of the year found municipals selling at new all-time highs.

None of our figures on municipal financing, it should be noted, take into account the relatively large volume of bonds that have reappeared in the market in past years via liquidations carried on by private sources or public trust funds. Offerings of this character are usually made to permit the seller to reinvest proceeds in Government war loans and generally are undertaken prior to and while such financing is in progress. As a result of such liquidation the municipal market has been able to operate at a degree of activity which would not otherwise be possible considering the small volume of strictly new borrowing by States and local subdivisions that has been undertaken since 1942.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1944	1943	1942	1941	1940
Perm. munic. loans (U. S.)	\$33,895,481	17,378,044	18,393,308	61,257,542	202,531,474
Temp. munic. loans (U. S.)	5,400,000	79,617,500	48,445,245	81,709,357	97,042,565
Canadian loans (temp.)	None	55,000,000	90,000,000	90,000,000	75,000,000
Canadian loans (perm.)					
Placed in Canada	165,256	9,430,477	1,686,231	353,423	253,740,984
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None
Total	39,460,737	161,426,021	156,524,784	233,320,322	628,315,023

*Includes temporary securities issued by New York City in December; none in 1944; \$25,000,000 in 1943; \$25,000,000 in 1942; \$30,000,000 in 1941 and \$45,000,000 in 1940.

The number of municipalities emitting bonds and the number of separate issues made during December, 1944, were 102 and 111, respectively. This contrasts with 98 and 105 for November and 87 and 97 for December, 1943.

The following table shows the aggregate of State and municipal permanent issues for December as well as the 12 months for a series of years:

	Month of December	For the 12 Months	Month of December	For the 12 Months
1944	\$33,895,481	\$38,909,662	1927	\$290,827,938
1943	17,378,044	435,223,191	1928	1,414,784,537
1942	18,393,308	523,704,607	1929	1,102,025,235
1941	61,257,542	952,615,173	1930	144,878,224
1940	202,531,474	1,233,706,974	1931	157,987,647
1939	90,115,445	1,125,901,000	1932	93,682,986
1938	141,269,610	1,099,757,500	1933	113,645,909
1937	83,222,370	902,307,162	1934	66,049,400
1936	96,994,934	1,117,351,518	1935	220,456,661
1935	133,567,228	1,220,150,077	1936	55,476,631
1934	121,702,118	939,453,933	1935	683,168,255
1933	45,217,320	520,478,023	1934	62,082,923
1932	117,952,271	649,430,079	1933	931,518,914
1931	45,760,233	1,256,254,933	1930	296,525,360
1930	186,773,236	1,487,313,248	Total	\$638,909,662
				\$435,223,191

Note—1943, 1942 and 1941 totals do not include bond exchange programs offered by City of Philadelphia, Pa., in those years. The 1940 aggregate does not include private placement of \$309,664,300 New York City corporate stock in connection with acquisition of private transit systems.

The monthly output of State and municipal bonds in each of the years 1944 and 1943 is shown in the following table:

	1944	1943	1944	1943
January	\$38,636,871	\$49,289,682	September	\$18,336,816
February	36,599,632	57,236,250	October	\$10,130,600
March	24,742,561	49,616,172	November	71,445,395
April	16,669,200	22,647,598	December	33,795,481
May	159,854,766	36,473,632		17,378,044
June	31,454,008	50,947,333	Total	\$638,909,662
July	34,000,193	49,479,291	Average per month	\$435,223,191
August	65,224,292	28,167,487		

The total of all United States municipal loans put out during the calendar year 1944 was \$1,343,073,854, including \$638,909,662 of new issues of long-term bonds by the States, counties and minor civil divisions of the United States, and \$481,874,992 temporary municipal loans negotiated. Obligations of Canada, its Provinces and municipalities (not including temporary issues of Dominion war loans) totaled \$139,410,495. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1944	1943	1942	1941	1940
Ferm. loans (U. S.)	\$38,909,662	435,223,191	523,704,607	952,615,173	1,233,706,974
Temp. loans (U. S.)	481,874,992	686,865,385	1,130,138,301	1,424,106,245	1,495,510,061
Canadian loans (permanent)					
Placed in Canada	195,783,345	2,823,246,028	2,338,373,944	880,685,488	1,059,984,636
Placed in U. S.	21,103,500	90,000,000	None	None	None
Bonds U. S. Poss.	21,700,000	None	500,000	1,500,000	5,325,000
Total	4,359,371,499	4,035,334,604	3,992,716,852	3,258,906,906	3,794,526,671

*Includes temporary securities issued by New York City as follows: \$160,000,000 in 1944; \$243,000,000 in 1943; \$202,000,000 in 1942; \$237,500,000 in 1941 and \$294,350. Includes \$2,692,260,750 Dominion war loans. \$Includes \$1,989,003,300 Dominion War Loans.

In the following we list the individual issues sold by States and their municipal subdivisions during December, 1944:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
</tbl

Equitable Securities Corp.,
Eldredge & Co.,
Cumberland Securities Corp.,
Nashville, and
Davidson & Co., jointly,
For \$337,000, 2s, and
\$113,000, 1 1/4s 100.022

Lauderdale County
(P. O. Ripley), Tenn.
Bonds Authorized—The County Court is said to have voted to issue \$60,000 jail construction bonds.

TEXAS

Crosby County (P. O. Crosbyton), Texas

Bond Legality Approved—A \$19,000 issue of 3% semi-annual court house and jail refunding bonds is said to have been approved as to legality by W. P. Dumas of Dallas. Dated Jan. 10, 1945.

Bond Redemption Notice—It is stated by Mrs. Lewis H. Benton, County Treasurer, that the county has exercised the option granted by Article 611, Revised Civil Statutes of Texas, 1911, as interpreted by the State Supreme Court in the Cochran County case, to redeem on March 10, \$17,000 5% Jail bonds, dated March 10, 1926, maturing serially in 1945 through 1961, and being all the remaining bonds now outstanding of an original issue of \$35,000.

Said bonds shall be presented to the Republic National Bank, Dallas, on or after date called, with all unpaid coupons attached, where they will be redeemed at par and accrued interest. Interest ceases on date called.

Dimmit County (P. O. Carrizo Springs), Texas

Price Paid—The County Clerk now states that the \$75,000 2% semi-annual airport bonds sold to the Robert McIntyre Co. of San Antonio — v. 161, p. 359 — were purchased by the said firm at a price of 100.20, a basis of about 1.98%. Due on Nov. 15 in 1946 to 1964.

Galveston Sch. Dist. (P. O. Galveston), Texas

Bond Issue Resolution Adopted—A resolution requesting the Board of City Commissioners to issue \$100,000 School bonds for the purpose of acquiring property for school expansion and for other expenses in connection with a proposed post-war program was adopted by the Board of School Trustees on Jan. 24.

It was declared that there still remains in the bond fund for school purposes a total of \$540,000 bonds unissued out of the total \$2,000,000 bond issue voted in 1929.

Harlandale Indep. Sch. Dist. (P. O. Harlandale), Texas

Bond Election Contemplated—It is reported that an election will be held in the near future to have the voters pass on the issuance of \$300,000 construction bonds.

Highland Park Indep. Sch. Dist. (P. O. 3510 Normandy, Dallas), Texas

Bond Offering—Sealed bids will be received until 8 P. M. (CWT), on Feb. 6, by Earl Jackson, Secretary of the Board of Trustees, for the purchase of \$316,000 coupon school house bonds. Interest rate is not to exceed 2 1/4%, payable A-O. Denomination \$1,000. Dated Feb. 10, 1945. Due on April 10 as follows: \$5,000 in 1946 and 1947, \$6,000 in 1948, \$7,000 in 1949, \$8,000 in 1950 to 1952, \$9,000 in 1953, \$10,000 in 1954 and 1955, \$15,000 in 1956 to 1960 \$20,000 in 1961 to 1963 and \$21,000 in 1964 to 1968. Principal and interest payable at the First National Bank, Dallas. Bidders are invited to name the rate of interest which the bonds are to bear, which must be in multiples of 1/4 of 1%. Not more than two rates of interest may be named. If bidder desires to name more than one interest rate, he shall furnish with his bid a schedule showing the total amount of interest which the

District will have to pay, exclusive of premium or discount; and shall also furnish a schedule showing interest cost to the District on each group of coupon rates as well as the total cost. No bid of less than par and accrued interest will be considered. These bonds will be delivered to the purchaser as soon as possible after Feb. 10, 1945. The District will pay the cost of printing and preparing said bonds; and will furnish to the purchaser, without cost, the opinion of Wood, Hoffman, King & Dawson, of New York City, to the effect that the bonds are valid and binding obligations of the School District, and that the District has power and is obligated to levy ad valorem taxes for the payment of said bonds and the interest thereon upon all property within said District subject to taxation by said District, within the limitations prescribed by the laws of the State. Enclose a certified check for \$6,320, payable to the District.

Houston, Texas

Bond Offering—City Manager John N. Eddy will receive sealed bids until 10 a.m. on Feb. 14 for the purchase of \$1,200,000 bonds, as follows: \$500,000 sanitary sewer; \$400,000 drainage sewer, and \$300,000 street improvement.

Port Lavaca, Texas

Bond Sale Details—It is now stated by the City Secretary that the \$220,000 4% semi-annual municipal market and cold storage revenue bonds sold to the Ranson-Davidson Co. of San Antonio — v. 161, p. 359 — were purchased by the said firm at par and mature serially to 1964.

San Antonio, Texas

Bonds Sold—It is stated that \$250,000 3% semi-annual swimming pool revenue bonds were purchased on Jan. 22 by a syndicate composed of Russ & Co., Van H. Howard & Co., Dewar, Robertson & Pancoast, and Mahan, Dittmar & Co., all of San Antonio. Due in 20 years.

San Augustine, Texas

Bonds Voted—At the election held on Jan. 9 the voters approved the issuance of the \$75,000 hospital bonds by a very wide margin, according to report.

San Jacinto River Conservation and Reclamation District (P. O. Coldspring), Texas

Court Approves Revenue Bond Issuance—The State Supreme Court is said to have granted on Jan. 24 a writ of mandamus compelling the Attorney-General to approve the issuance of \$1,800,000 in proposed revenue bonds. The Supreme Court also upheld the right of a water district to purchase and operate a canal outside the territorial limits of the district.

Texas (State of)

Proposal Readied to Have County-Wide Bond Issues Specify Maturity—It was announced at Austin on Jan. 9 by Representative John L. Crosthwait of Dallas, that he would introduce in the Legislature a bill to provide that county-wide bond issues must specify date of maturity, an outgrowth of a decision by the Texas Supreme Court that bonds can be retired within five years after issuance in certain circumstances.

Representative Crosthwait explained he had been requested to introduce the bill by members of the State Board of Education, who must invest for the permanent school fund, and directors of the teachers' retirement system, which also has large investments.

The original case in which the Supreme Court upset a long-standing opinion of the Attorney-General's department came from Cochran County.

Ward County Water Improvement District No. 2 (P. O. Grandfalls), Texas

Tenders Wanted—W. O. Walker, District Secretary, will receive sealed tenders of 2-5% refunding

bonds, dated Dec. 1, 1937, until 2 p.m. on March 5. About \$5,000 is available for purchase of bonds and only tenders of less than par and accrued interest will be considered.

UNITED STATES

Federal Public Housing Authority

\$29,947,000 Local Housing Notes Awarded—A syndicate of banks, headed by the Chemical Bank & Trust Co. of New York, and including the National City Bank, the Bankers Trust Co., both of New York, Bank of America National Trust & Savings Association, of San Francisco, National Bank of Detroit, Union Trust Co., of Pittsburgh, Brown Bros. Harriman & Co., New York Trust Co., both of New York, Northern Trust Co., of Chicago, National City Bank, of Cleveland, First National Bank, of St. Louis, First National Bank, of Boston, and many banks in other cities, was the high bidder and was awarded on Jan. 30, \$20,748,000 Temporary Loan notes, out of \$29,947,000 offered for sale as follows: \$8,157,000 Chicago Housing Authority, Ill., notes, due Aug. 28, 1945, at .46%; \$6,500,000 Chicago Housing Authority, Ill., notes, due Feb. 26, 1946; \$4,715,000 Providence Housing Authority, R. I., \$1,185,000 San Bernardino County Housing Authority, Cal., notes, at .49%, and \$191,000 Tarrant Housing Authority, Ala., notes, at .58%. Plus small premiums.

Salomon Bros. & Hutzler, of New York, were the successful bidders for the \$3,650,000, Sixty-Ninth, Seventieth and Seventy-Second Series, Chicago Housing Authority, Ill., notes, due Feb. 26, 1946; \$1,415,000 Richmond Housing Authority, Va., notes, at .49%; \$198,000 Brownsville Housing Authority, Tex.; \$691,000 Fort Smith Housing Authority, Ark., notes, at .52%, and \$173,000 King County Housing Authority, Wash., notes, at .56%. All plus small premiums.

R. W. Pressprich & Co., of New York, were the successful bidders for the \$1,102,000 Johnstown Housing Authority, Pa.; \$415,000, Twenty-Second Series, Providence Housing Authority, R. I., notes, at .49%, plus premiums of \$35.00 and \$19.00, respectively, and \$610,000 Montgomery County Housing Authority, Pa., notes, at .52%, plus a premium of \$22.00.

Wm. E. Pollock & Co., Inc., of New York, were the successful bidders for the \$945,000 Contra Costa County Housing Authority, Cal., notes, at .52%, plus a premium of \$21.00.

WASHINGTON

Seattle, Wash.

Bonds Authorized—The City Council is said to have passed an ordinance calling for the issuance of not to exceed 3% semi-annual storm sewer construction bonds in the sum of \$70,000, favorably voted at the November election. Dated May 1, 1945. Denomination \$1,000. Due May 1, as follows: \$4,000 in 1947 to 1950, \$5,000 in 1951 to 1956, and \$6,000 in 1957 to 1960. Principal and interest payable at the City Treasurer's office.

Kelso Home Owners Water District (P. O. Kelso), Wash.

Bond Offering Planned—It is reported that \$46,000 water revenue bonds approved by the voters in December, 1943, will be offered for sale in the near future.

Seattle, Wash.

Utilities Report Record Gains—Seattle entered 1945 with a new record behind it for public utility revenue gains. During 1944 the city's three publicly-owned municipal utilities—transportation, light and water—increased their revenues more than in any previous year, according to information to the American Municipal Association.

The transit system made the most outstanding showing on the public utilities record for 1944 with a 12-months gross income of slightly more than \$10,800,000. This was a revenue gain of nearly

a million dollars over 1943.

Keeping a close second was the city lights utility which approximated a \$10,000,000 total yearly revenue for the first time. This was an all-time high, surpassing the 1943 record of \$9,349,859.

Municipal water department revenues for 1944 attained a new peak of \$3,150,000. This compares with \$2,932,657 in 1943.

The 1944 record of the Seattle transit system contrasts sharply with the record of the years previous to a recent rehabilitation when revenues were around five million dollars annually. In fact, the Beeler experts, upon whose study the rehabilitation program was based, fixed five million dollars as the maximum to be expected for years.

Out of the system's revenue gain since 1942, the transit commission has not only managed to meet heavily increased war operation costs, provide considerable additional equipment and pay off bonds falling due, but have set aside two million dollars in a reserve fund for postwar use. In the past three years \$3,200,000 has been lopped off the original \$10,700,000 bonded debt acquired when the system was refinanced.

The water department has reduced its total outstanding bonded debt to only \$3,869,000. It has set aside cash reserves aggregating \$1,520,000 invested in U. S. Government bonds for postwar improvements in the city's water system.

Even better revenue showings are forecast for Seattle utilities next year.

Seattle, Wash.

New Offer Made to Puget Sound Light Co.—Guy C. Myers of New York City is reported to have submitted a new offer for the purchase of the Puget Sound Power & Light system. Mr. Myers, as representative of a banking group, is understood to have advised Frank McLaughlin, president of the company, that he is prepared to make a cash offer for the properties . . . which will return to the stockholders an amount approximately equal to present market value of the stock. Some months ago the company rejected an offer of about \$90,000,000 for its electrical properties as "grossly inadequate." The banking group would acquire the property with a view of reselling it to various utility districts and cities in the State.

WEST VIRGINIA

Martinsburg, W. Va.

Bond Offering—Sealed bids will be received until 7:30 p.m. (EWT), on Feb. 21, by J. Frank Seibert, City Recorder, for the purchase of \$60,000 coupon or registered airport bonds. Denomination \$1,000. Dated Feb. 1, 1945. Due on Feb. 1, as follows: \$1,000 in 1947 to 1961, \$2,000 in 1962 to 1970, and \$3,000 in 1971 to 1979. Payable at the State Treasurer's office or at the National City Bank of New York. All of said bonds will be general obligations of the City, payable from ad valorem taxes within the limits prescribed by the Constitution of the State. No bid for less than all of the bonds or offering to pay less than par and accrued interest, will be considered.

The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York, will be furnished. These are the bonds authorized at the general election on Nov. 7, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to the City Treasurer.

WISCONSIN

River Hills (P. O. Station F, Route 9, Milwaukee), Wis.

Bond Offering—Walter C. Davidson, Village Clerk, will receive sealed bids until 9 a.m. on Feb. 10 for the purchase of \$26,000 not to exceed 2% interest series of 1945 refunding bonds. Dated Mar. 1, 1945. Denomination \$1,000. Due March 1, as follows: \$2,000 in

1946, and \$3,000 in 1947 to 1954. Bids will be received for not less than par plus accrued interest to date of delivery. Principal and interest payable at the office of the Village Treasurer. The Village will furnish the printed bonds and the approving opinion of Charles B. Quarles, of Lines, Spooner & Quarles, of Milwaukee, or Chapman & Cutler, of Chicago, at the option of the purchaser. The Village reserves the right to reject any and all bids and to accept the bid most advantageous to the Village on the basis of lowest interest cost.

Enclosed a certified check for \$500, payable to the Village.

WYOMING

Evanston, Wyo.

Bond Call—The Town Treasurer has called for payment on Feb. 1, 1945, water refunding bonds Nos. 73 to 81.

Park County School District No. 6
(P. O. Cody), Wyo.
Bonds Voted—At an election on Jan. 9 the voters approved an issue of bonds for post-war projects.

Wyoming (State of)

Municipal Housing Authorities Proposed—A bill to enable Wyoming cities to set up housing authorities and to accept Federal funds for slum clearance purposes was introduced in the State Legislature on Jan. 22.

CANADA

Canada (Dominion of)

Treasury Bills Sold—It is reported that \$65,000,000 Treasury Bills were sold on Jan. 25 at an average yield of 0.371%. Dated Jan. 26, 1945. Due on April 27, 1945.

NOVA SCOTIA

Halifax, N. S.

Bond Sale—A syndicate composed of Gairdner & Co., Toronto, G. E. Leslie & Co., Montreal, and Cornell, Macgillivray, of Halifax, recently purchased a total of \$765,000 bonds at a price of 100-247, a basis of about 3.06%. Sale consisted of:

\$156,000 2 1/2% improvement and equipment bonds. Due Jan. 2, as follows: \$30,000 from 1946 to 1948 inclusive and \$33,000 in 1949 and 1950.

390,000 3% improvement and equipment bonds. Due Jan. 2, as follows: \$35,000 in 1951 and 1952, and \$40,000 from 1953 to 1960 inclusive.

219,000 3 1/4% improvement and equipment bonds. Due Jan. 2, as follows: \$40,000 in 1961; \$44,000 in 1962 and \$45,000 from 1963 to 1965 inclusive.

All of the bonds are dated Jan. 2, 1945. Denomination \$1,000. Principal and interest (J-J) payable at the City Treasurer's office, or in the cities of Halifax, St. John, Montreal, Toronto, Winnipeg and Vancouver, at the holder's option.

Chase Bank Seeks New South Wales Bond Tenders

The Chase National Bank of the City of New York, successor fiscal agent to the State of New South Wales, Australia, 30-year 5% Sinking Fund Gold Bonds, due Feb. 1, 1957, is inviting tenders for the sale to it at prices not exceeding the principal amount and accrued interest of a number of